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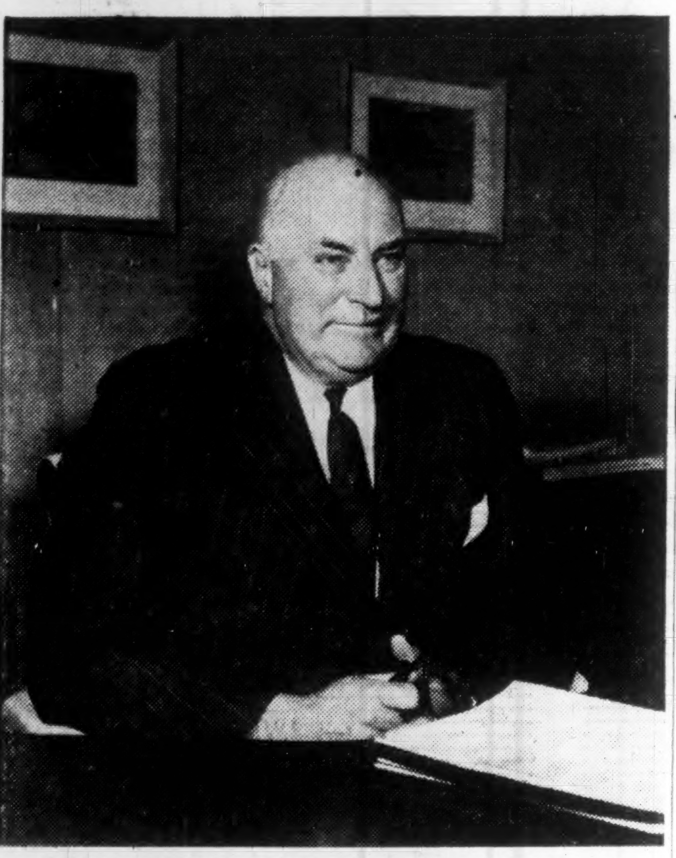
Heads Packaging Men



Gordon G. Rolph of Toronto has been elected president of the 1,000-member Packaging Association of Canada. He will speak for the $620-million-plus packaging industry, one of the fastest-growing sectors of Canadian merchandising. Mr. Rolph, a founding member of the association in 1950, is vice-president, manufacturing, of Rolph-Clark-Stone Ltd. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

Who Cares About The Teenagers?

Despite all the heat generated by Parliament's recent debate on mid-winter unemployment, there was remarkably little light cast on job problems that really matter.

It may well be that Ottawa will discover the price of this political quibbling today will be headaches of gargantuan size during the sixties.

The hard truth which has been shunted to one side is this: There is going to be such a tremendous growth in the number of teenagers looking for jobs, especially in the next five years, that it will shake the labor force from stem to stern.

Population projections show that there will be about 100,000 *more* young people *every* year who reach job hunting age during most of the sixties. By contrast: In the two decades **1935-55**, the yearly addition to this age group averaged **only 5,100**, a number which could be easily absorbed in a growing economy. (See p. 34.)

By driving hard to expand their facilities, the universities are getting ready for this bulge at the younger end of the population spectrum. But what preparations are being made for the 93% who don't go to university?

Unless plans are laid soon, the sixties may well be characterized by discontent among the young and jobless, and by disillusionment among unskilled older workers who have been displaced by cheaper, more mobile youngsters.

The result could well be a persistently high level of unemployment—unemployment that won't be mopped up by the traditional methods used to generate jobs. This is real, honest-to-goodness unemployment, not seasonal lay-offs.

What can be done about this problem that is here now—and will inevitably grow worse?

Suggestions include comprehensive adult training programs at the federal level. Or the National Employment Service could do more to aid the mobility of older workers. These things might have some merit.

But here is the basic point to remember: Business provides most of all new jobs, hence there's a premium on fiscal policy which stimulates business expansion.

In the manufacturing industry, for example, business invests an average of about $12,000 per worker for equipment. It would make sense, therefore, to consider tax aids which encourage more business investment.

Meeting this manpower situation will take time, money and government intelligence. But the distasteful alternative is to have to say "Go south, young man".

* * *

One Part Caution, Two Parts Vision

Of all the national issues over which responsible people may disagree, few will engender as much soul searching as arguments over what's an appropriate level for capital borrowing and capital spending in this country. But few other decisions will have as big an impact on the climate for business and the standard of living.

Note the disagreement shaping up between bankers and political leaders.

James Muir, president of the Royal Bank of Canada, considers the continuous heavy inflow of capital, mostly from the U. S., a peril to our economic health:

> "The main cause for alarm seems to lie in the almost unseemly haste with which our corporations, municipalities and public bodies are undertaking long-term commitments which [must be repaid] in a foreign currency.
>
> "Twice in my own experience I have seen U. S. currency at a premium of as much as 25% in terms of Canadian funds. Should we be unfortunate enough to see a repetition . . . dollars borrowed so cheerfully today may prove to be an exceedingly expensive piece of business."

Leslie Frost, premier of burgeoning Ontario, says that a high level of capital borrowing has enabled us to maintain higher employment, a faster rate of industrial production and build the necessary homes and utilities for good living;

> "What can we do in Ontario and Canada with not only our opportunities but our responsibilities? Are we going to bury our talents under the ground or are we going to expand one talent into 10? . . . Private industry, as government, must go ahead. We must endeavor to supply our own domestic market needs for manufactured goods as well as to meet the demand for such goods that exists in other lands."

This divergence of opinion is not necessarily irreconcilable. Put the banker's caution and the political leader's vision together and the result may be better national housekeeping—fewer frills, more emphasis on bona fide development.

INCO, FALCONBRIDGE

Nickel Smelting New Gas Market If Tests Pay Off

Watch these studies at Inco. They could spell a big summer off-peak sales potential for Western Canada gas . . .

By W. L. DACK

Big market outlets for Canada's natural gas are opening up in the world's No. 1 nickel mining area.

- **International Nickel Co. of Canada** is now using about 10 million cu. ft. of gas daily in its roasters and other applications throughout its sprawling Sudbury, Ont., mill complex.
- **Falconbridge Nickel Mines** will start using its first gas early this summer in steam and sintering applications; will take one million cu. ft. a day initially, with provision for additional volumes of up to 9.6 million cu. ft. as other industrial uses are added.

By far the biggest potential for gas is as a fuel in smelting operations where it would replace — or supplement — coal or coke.

This application is now due for its first real test.

Inco is studying use of gas in smelting in its reverberatory furnaces, **FP** understands.

These furnaces are presently charged with over 500,000 tons of pulverized coal annually, most of the coal imported from U. S.

If the current tests work out profitably, gas from Western Canada could replace much of the coal imports.

Gas consumption could range anywhere from 10 million to 40 million cu. ft. daily, depending on extent of fuel switchover.

Since gas is more competitive with coal at off-peak-season rates, it's expected that the first market break-through in smelting would be for the summer periods.

Some conversion work would have to be done on the existing furnaces, so they could use either fuel.

The extent and cost of this conversion will influence Inco's plans.

The availability of such a big industrial summer period load in northern Ontario would help balance the lop-sided gas market; would increase gas operating efficiencies, lead to lower over-all costs.

But the coal interests, long-entrenched in the big nickel-copper camp, are determined to wage a bitter fight to hold this market.

Although the market outlook is not nearly as bright, gas interests also have their eyes on

(Continued on page 8, col. 4)

ECM Tariffs Good and Bad For Canada

OTTAWA (Staff) — The European Common Market countries have now agreed what their common tariff should eventually be on some major Canadian exports, including aluminum, synthetic rubber, lead and zinc, lumber and pulp. Details, p. 28.

These items are all on the notorious List G, and form **exceptions to the general rule of reaching the common tariff by averaging the six existing tariffs.**

For Canadian exporters, the news is:

- **Good** on synthetic rubber.
- **Not so good** on lead and zinc.
- **Disappointing** on aluminum.
- **Bad** on salted fish.
- **Still obscure** on wood products.

The remaining hope is that GATT tariff negotiations this fall may secure a reduction in some of the high tariffs proposed.

They Forecast Budget: Batting Average Good

The outlook for 1960-61 federal finances:

Budgetary revenues of $5,861 million; expenditures about the same as revenues.

That's the forecast of the Canadian Tax Foundation (details, p. 3).

Over the years, the foundation — with no "inside" information to go on — has built up a formidable batting average in its annual pre-budget forecast.

In the fiscal year ended March 31, 1959, for example, it predicted revenues of $4,718 million — just 0.8% short of actual revenues of $4,755 million.

The finance minister's own budget forecast of $4,652 million was 2.2% short of the total actually received.

(The Tax Foundation's forecast, as used here, is adjusted for tax changes subsequently made in the budget. Having no advance knowledge of tax changes, the Foundation always bases its forecast on the assumption that there will be none.)

Another example: In 1954-55, Finance Minister Walter Harris predicted a $4 million surplus in his budget. The Tax Foundation, making its first forecast, predicted a $56 million deficit. In the end, there was a deficit — of $152 million.

Here are comparisons of the foundation's forecasts, the finance minister's budget forecasts, and actual revenues, expenditures and surpluses:

Revenue: ($ Millions)

Fiscal Years	Actual	CTF Forecast Less Tax Reductions	Minister's Budget Forecast	Error % CTF	Error % Budget
1954-5	4,124	4,469	4,464	+8.4	+8.2
1956-7	5,107	4,720	4,763	—7.6	—6.7
1957-8	5,049	5,195	5,170	+2.9	+2.4
1958-9	4,755	4,718	4,652	— .8	—2.2

Expenditure: ($ Millions)

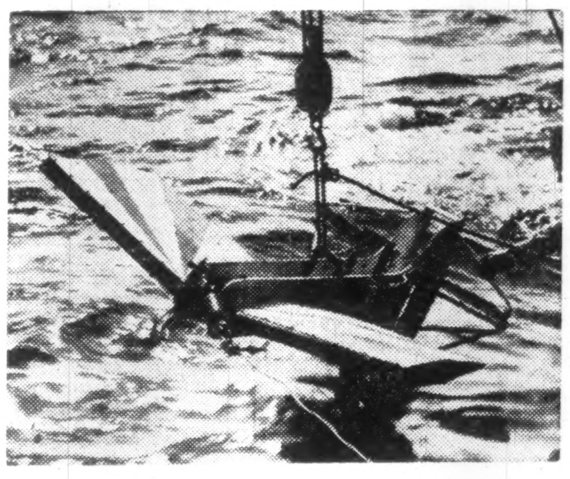
Fiscal Year	Actual	CTF Forecast	Minister's Budget Forecast	Error % CTF	Error % Budget
1954-5	4,275	4,525	4,460	+5.8	+4.3
1956-7	4,849	4,528	4,650	—6.6	—4.1
1957-8	5,087	5,000	5,018	—1.7	—1.4
1958-9	5,364	5,250	5,300	—2.1	—1.2

Surplus (+) or Deficit (—): ($ Millions)

Fiscal Year	Actual	CTF Forecast Less Tax Reductions	Minister's Budget Forecast
1954-5	—152	—56	+4
1956-7	+258	+192	+113
1957-8	—39	+195	+152
1958-9	—609	—532	—648

Note: Fiscal Year 1955-6 omitted. No CTF forecast made that year.

Inside



Undersea 'Plane' Catch More Fish?

This Halifax inventor thinks he may have a way to catch the elusive fish that hover halfway between the bottom and surface. It could mean more efficiency, bigger hauls. .... p. 3

Industry's Mental Problems

When these three young doctors wanted to set up their unique mental health clinic, they went straight to the nearest highly industrialized city. They can almost tell where you work by the state of your mental health. .... p. 40

No Slow Taxpayers Here!

Here's how Lunenburg, N.S., collects just about every cent of its taxes on time. The system would work almost anywhere, if town officials had the nerve. p. 22

PREFAB BOOM

Now's Right Time To Order Cottage

By FORBES GILBERTSON

Now's the time to order that summer cottage.

Summer cottage manufacturers are headed for their best year ever.

Most report that January and February, usually the "doldrum" months, have been the busiest yet.

Orders on the books are running ahead of any previous year.

If you wait too long in ordering, you're going to run into delivery problems.

An order placed in the next month will mean a week to 10-day delivery when roads are open. After that, delivery time will stretch out to four weeks and longer.

It seems that Canadians want delivery of their cottages on weekends. In Ontario, everyone wants it on the May holiday.

Moral: Pick any other weekend and, if possible, avoid a weekend altogether.

The Sportsmen's Show, which opens in Toronto this week, is usually a barometer of cottage sales. This year, the show should only give a shove to a boom already rolling.

With competition hot, most firms should be offering premiums to spot buyers at the show.

Upsurge this year in sales of cottages should be significant:

- **There's more land available.** New highways are opening up new areas. Many municipalities are making efforts to make cottage-site land available.
- **The two-month cottage season is going out of fashion.**

More cottagers are extending the season from April to Thanksgiving, and a substantial number are winterizing the cottages as well.

Apart from the initial cottage

(Continued on page 8, col. 4)

Market Dip Doesn't Scare Mutual Fund Shareholders

By AMY BOOTH

Money is still flowing into the Canadian mutual funds despite a falling stock market.

In an FP survey this week of current sales by mutual funds, the picture appears somewhat patchy. Some funds report increases in new sales and others a considerable drop.

But one thing seems certain. Existing shareholders have bought for the long term. Despite the fluctuations in stock prices, mutual fund holders in Canada are not cashing in their holdings, fund officials say.

The "planned investment" approach offered by the funds is one major reason for low redemptions.

The lower the break-up value, the more shares the planholder can buy for a constant dollar amount. This is when dollar averaging really pays off.

Canadian Investment Fund reports that net new money subscribed this year is significantly higher than a year ago.

"When people are bewildered by the market, they seek recourse in the mutual field," according to a **Commonwealth In-**

(Continued on page 8, col. 4)

Ottawa May Give Cash Aid To Avro's 'Flying Saucer'

By MICHAEL BARKWAY

OTTAWA (Staff) — The Canadian Government will probably give financial support to **Avro Aircraft Ltd.** to help in the development of the "flying saucer" or vertical take-off vehicle known as the Avrocar.

But the Canadian government contribution will depend on Avro's getting an extension of the U. S. Army's development contract.

Under past contracts with the U. S. Army, Avro has built two prototypes, one of which has been shipped to California for testing.

In the wind now: A U. S. Army order for three more models. The decision is expected from Washington within a week or two.

If it is favorable, Canada may also chip in with some "development funds".

The money will not come from any of the Canadian services, but from the new fund administered by the Department of Defence Production which is intended to help Canadian industries to get into the development phase of U. S. military purchasing.

The vote presented for parliamentary approval for 1960-61 is $5 million, with authority to make commitments against future years of $7 million. The purpose is "to sustain technological capability in Canadian industry by supporting selected defence development programs, on terms and conditions approved by Treasury Board".

The Avro application is one of several now under consideration, and the signs are favorable — provided the U. S. Army decides to extend its contract.

Avro recently ran display advertisements in Canadian daily newspapers, headed "Aerodynamicists and mathematicians required for VTOL studies."

"We could do with some more people," a department head told **FP**. "I wouldn't say we have lost any, but we want to add a few."

Experts in this field of aerodynamics are few in Canada.

$17,000 MILLION

Retail Sales Head for 6% Rise This Year

The merchandising seers are counting on the rise in personal income and a brighter consumer attitude . . .

By RAY MAGLADRY

Retail store sales should climb to the $17,000 million mark or higher this year—if merchandisers have sighted their target correctly.

They are counting on a 5% to 6% rise in dollar volume or about $1,000 million over 1959.

Retail analysts are basing forecasts on these factors:

- **Continuing rise in personal income.**
- **Current signs** of a distinct turn-around in the consumer's outlook, indicated by higher instalment credit and small loan balances.

Such credit was running well over 10% above previous year levels recently.

Retailers are counting on several sectors to provide sales buoyancy.

In home appliance and furnishings field, there's a major push planned to sell replacement items. It will cover radio and TV, kitchen and laundry appliances.

"This will be the first really big trade-in year for TV sets," **Canadian Admiral** President Stuart D. Brownlee predicts.

There are 750,000 home sets over seven years old.

But retailing industry has its eye on the big bread-and-butter area too: apparel and accessories.

A big test will come in next four weeks, just before Easter, the first big selling push of the year.

So far this year, department store sales have held a steady pace. Dollar volume flipped ahead in January, tapered off slightly last month.

Signs & Portents

PIPE DREAM: Now steel pipe can be made and laid along the right-of-way. It's done by a trailer-mounted mill that converts ribbons of metal into spiral, double-welded pipe. Europe and Africa have machines now. Look for them on this continent soon.

* * *

SOVIET BLOC finds that politics can hurt consumer sales in North America. Russian wrist watches get only "fair" reception on U. S. markets, paralleling recent experience of East German typewriters.

* * *

CHRISTMAS TREES may increasingly come from factories rather than bushland and tree farms. In addition to plastic models, aluminum trees scored a hit in U. S. last year, chalking up a 200% gain to one million unit sales. The metal Yuletide trees could touch three million this year, say U. S. manufacturers.

* * *

STOCK BROKERS looking for ways to boost client service may find it in closed circuit television. A California broker has installed a transistorized unit, operating from a small camera in his board room trained on the Trans-Lux tickers. Three monitors in the securities department pick up the running quotes.

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

NOW THAT official estimates show this year's capital spending will be record high, **there's little doubt about the staying power of the boom through into 1961.**

And there's an increasing amount of evidence that this growth, even though very substantial, will be free from inflationary overtones.

What's particularly healthy, too, about this year's $8.8 billion total of capital spending is that **almost all of the $359 million or 4% year-to-year increase is coming from the business, rather than government, sector of the economy.**

The fact that government spending and private spending influenced directly by government activities is leveling off portends somewhat less pressure ahead on borrowing costs. There's a good chance that interest rates will stay high—but they won't climb right out of the borrower's reach.

Portent of firmer markets for some of Canada's basic resources: Companies in the forest and mineral-related industries are planning this year's biggest hike (+21%) in expansion spending.

But the economy is far from the runaway resources boom of 1955-57. Proof of the pudding: While firmly on the upgrade again, spending by forest and mineral products firms at $764 million is still well below 1957's record $1,162 million.

The odds are, however, that the official estimates totaling $8.8 billion understate the volume of 1960 spending which will actually occur. Two reasons: (1) Whenever there has been an equally favorable economic climate, companies have revised their spending plans upwards as the year wore on; (2) A go-ahead from the National Energy Board on gas exports could

(Continued on page 8, col. 2)

Birkdale

Shirts of two-ply English cotton broadcloth

Skilfully tailored with customary "Birkdale" attention to detailing

Luxury shirtings, woven in England from two-ply Egyptian cotton yarns. Sparkling white, and neatly woven stripes and checks . . . your choice of regular broadcloth, and "No-Iron" broadcloth that requires little or no ironing.

only at

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$72,500—Ranch type, custom-built bungalow in prestige area. Gracious picture windowed living room, family dining room and ultra modern kitchen, 2 fine bedrooms, 3 bathrooms, panelled den, sunroom and impressive recreation room. The last word in well-planned charm and unobtrusive luxury. Completely custom furnished by Irvine Robinson for immediate occupancy. For appointment to view, phone Mr. Rankin, BE. 3-1201, evenings BE. 3-4204.

CHARTERED TRUST COMPANY

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PACKAGED POWER* BY VOLCANO

NEW LIQUID AIR BUILDING

1210 Sherbrooke St. West, Montreal, Que.

Canadian Liquid Air Company's new Head Office building is heated by two 60 H.P. Volcano Starfire Automatic Hot Water Boilers located in a rooftop "penthouse". Hot water for tenant use is supplied by a Volcano Dynatherm Domestic Hot Water Heater.

Architect: Reuben Fisher, Montreal.
Consulting Engineer: Fernand J. Leger, P.Eng.
General Contractor: J. E. Vincent Limited, Montreal.
Heating Contractor: Doucet & Doucet Limited, Montreal.

* * Starfire Automatic Boilers Reduce Costs and Breakdowns
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* A complete unit — compact design — easy to install.
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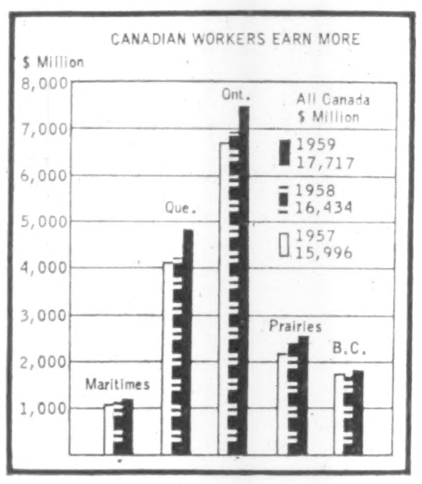
CANADA'S LEADING MANUFACTURER OF AUTOMATIC HEATING EQUIPMENT

Trend of Business

Wages and salaries of Canadian workers rose 7.8% to an estimated $17,717 million in 1959 from previous year's $16,434 million and were 10.7% higher than $15,996 million in 1957. December earnings of $1,482 million were 7.2% ahead of year earlier figure. Labor income for 1959 showed year-to-year gains in all regions: Maritimes, 8.2%; Quebec, 7.3%; Ontario, 7.7%; Prairies, 8.9%; British Columbia, 8%.



Living costs edge lower. Consumer price index (1949 = 100) declined 0.2% from 127.5 to 127.2 between beginning of January and February. A year ago the index stood at 125.7. Current decrease was due almost entirely to a 0.7% drop in the food index as lower prices were reported for a wide range of meats, orange juice, grapefruit and most fats. Clothing and household operations indexes showed fractional declines; shelter and "other" commodities and services indexes rose slightly.

Favorable trade balance for third successive month. January exports of $422 million were the highest on record for this month and 21% above $348 million a year ago. Month's imports were valued at $397 million, slightly below last year's like total of $403 million. In the latest month, Canada sold more to the U. S., U. K. and all other foreign countries than a year ago but less to the rest of the Commonwealth, while it bought more from the U. K., less from all other countries.

More manufactured goods entered market in 1959 than in any previous year. Manufacturers' shipments were valued at $23,238 million, 7% higher than previous year's $21,656 million and nearly 5% better than former peak of $22,178 million in 1956. Total inventories at year end of $4,389 million were up slightly from $4,358 million a year earlier.

Manufacturers had more unfilled orders on their books at end of 1959 than a year earlier. Unfilled orders totaled $2,167 million, 6% higher than $2,039 million in December, 1958. New orders ran higher in 1959 than in the previous year, particularly in the last three quarters, when the year-to-year increase each quarter was 11%.

Department store sales lower. Sales in week ended Feb. 27 were 9.6% lower than in corresponding week last year. Latest week's drop follows declines of 0.9% the week before and 0.6% a month ago as compared with like 1958 periods. In week ended Feb. 28, 1959, sales were 5.6% better than a year earlier.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Mar. 5)	6,856	7,694	+ 8.0	— 12.6
Truck production	(Mar. 5)	1,621	1,590	— 12.5	— 2.9
Bus. fail. 4-week moving av. (no.)	(Feb. 25)	40.3	43.3	+ 12.6	+ 20.3
Steel ingot production .. (tons)	(Feb. 27)	130,467	135,875	— 2.6	+ 25.7
Steel production .. (% capacity)	(Feb. 27)	100.9	105.1	+ 2.5	+ 18.0
T.S.E. industrial index	(Mar. 8)	476.58	494.71	— 6.5	— 10.9
Yield 114 stocks	(Mar. 7)	4.78%	4.73%	+ 3.0	+ 21.0
Chartered banks					
Personal savings . ($ millions)	(Feb. 24)	6,939	6,950	+ 0.9	+ 16.3
Loans outstanding ($ millions)	(Feb. 24)	6,033	6,078	+ 0.1	+ 11.3
NHA mtge hldgs . ($ millions)	(Feb. 24)	978	977	+ 0.7	+ 20.1
Bank clearings:					
Montreal ($ millions)	(Mar. 4)	1,032	836	— 16.0	— 15.4
Toronto ($ millions)	(Mar. 4)	1,413	1,264	— 13.5	— 13.9
Cdn. dollar .... (U. S. cents av.)	(Mar. 8)	105.256	105.145	+ 0.2	+ 2.1
Carloading totals	(Feb. 21)	66,080	66,128	— 1.7	+ 0.4
Eastern Canada	(Feb. 21)	43,784	43,229	+ 0.1	— 0.4
Western Canada	(Feb. 21)	22,296	22,899	— 5.0	+ 2.0
Iron and steel mfg.	(Feb. 21)	1,616	1,543	+ 14.4	+ 41.5
Ores, concentrates	(Feb. 21)	3,377	3,248	+ 14.2	+ 0.4
Base metals	(Feb. 21)	673	733	— 8.1	+ 37.9
Lumber, timber plywood	(Feb. 21)	3,952	3,577	+ 11.8	+ 0.5
Cement	(Feb. 21)	220	204	+ 21.5	— 18.2
Bank of Canada holdings of					
Securities ($ millions)	(Mar. 2)	2,567	2,540	+ 0.7	— 1.4
Short-term govt. .. ($ millions)	(Mar. 2)	705	675	+ 7.5	+ 209.2
Long-term govt. .. ($ millions)	(Mar. 2)	1,788	1,792	— 1.6	— 22.3
Other securities .. ($ millions)	(Mar. 2)	14	14	— 22.2	— 22.2
Department store sales					
% change from year earlier	(Feb. 27)	—9.6	—0.9	— 0.6	+ 5.6

Facts by the Month

	Latest	Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	Dec.	161.6	170.2	—7.5	+7.7
In factories (Index)	Dec.	142.2	151.6	—9.7	+6.0
Total nondurable goods (Index)	Dec.	142.3	155.4	—9.7	+4.4
▪Food & bev.	Dec.	134.4	153.2	—16.2	—0.2
▪Textiles	Dec.	115.7	129.2	—10.2	+1.8
▪Clothing	Dec.	107.5	116.1	—10.6	—1.6
▪Chemical products	Dec.	193.1	200.4	—7.5	+9.3
Total durable goods (Index)	Dec.	142.0	147.0	—9.8	+7.7
▪Iron & steel products	Dec.	144.8	135.8	—9.4	+22.7
▪Primary iron & steel	Dec.	180.8	193.2	—7.1	+46.4
From mines (Index)	Dec.	250.6	260.2	—6.9	+14.2
▪Metals	Dec.	194.0	209.3	—12.3	+23.6
▪Nonferrous smelting, refining	Dec.	156.1	155.1	+2.2	+41.8
▪Gold	Dec.	105.9	117.4	—4.9	....
—From farms					
Cattle delivered (000)	Dec.	143	156	—4.7	—18.3
Hogs graded (000)	Dec.	784	649	+32.6	+0.1
Grain mill products (Index)	Dec.	123.2	141.0	—12.0	—1.9
—From sea					
▪East Coast catch ($000)	Jan.	1,215	4,270	—31.3	—21.1
▪West Coast catch ($000)	Jan.	342	1,877	—86.4	—58.8
—From forests					
Newsprint (000 tons)	Jan.	527	538	—6.4	+7.3
▪Pulp (000 tons)	Jan.	890	887	—4.3	+6.6
—In powerhouses					
▪Electricity (million kwh.)	Jan.	9,880	9,750	+5.9	+12.6
WHAT WE SELL—					
Retail sales ($ millions)	Nov	1,322	1,429	+1.6	+0.7
Dept. store sales ($ millions)	Dec.	192.3	152.5	+42.9	+2.3
▪Wholesale sales ($ millions)	Dec.	679	643	—5.6	+0.9
▪Mfrs. outstdg. orders ($ millions)	Dec.	2,167	2,117	+1.9	+6.3
Pass. car sales (units)	Dec.	23,388	28,833	—26.5	—19.9
WHAT'S ON HAND—					
▪Mfrs. inventories ($ millions)	Dec.	4,389	4,342	+0.1	+0.7
Dept store stock sales ratio	Dec.	1.9	2.2	—24.0	+5.5
SPENDING, SAVING POWER—					
▪Labor income ($ millions)	Dec.	1,482	1,511	—4.4	+7.1
Dividend payts. (Index) (annual rate)	Feb.	318.3	316.7	+0.9	+5.5
JOBS—					
Persons with jobs (000)	Jan.	5,699	5,861	—4.2	+2.9
Jobless seeking work (000)	Jan.	504	370	+70.3	—6.3
Do (% of labor force)	Jan.	8.1	5.9	+72.3	—9.0
CONSTRUCTION—					
▪Contract awards ($ millions)	Feb.	214	214	+26.6	—6.6
FOREIGN TRADE—					
▪Exports ($ millions)	Jan.	422	487	—15.4	+21.3
▪Imports ($ millions)	Jan.	397	451	—19.0	—1.5
MONEY—					
Money supply ($ millions)*	Nov	12,610♦	13,164	—3.5	—1.7
Cheques cashed ($ millions)	Dec.	24,496	22,622	+8.9	+12.3
Life insurance sales ($ millions)	Dec.	633	574	+37.3	+21.2
Notice deposits ($ millions)	Dec.	7,458	7,453	—4.5	—0.1
Current public loans ($ millions)	Nov	6,260	6,211	—0.1	+17.5

*Total deposits less Govt. of Canada deposits less float plus notes in circulation outside the banking system. ♦Preliminary

	Latest	Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
PRICES—					
▪**Consumer prices (Index)**	Feb.	127.2	127.5	—0.5	+1.2
▪**Wholesale prices (Index)**	Feb.	230.0	230.5	+0.1	—0.4

STRATEGIC MATERIALS—Production and Supply—

	Latest	Month	Month yr ago	Yr. to date	% chge yr to date
Steel ingots and castings (000 tons)	Dec	550	427	5,921.7	+36.3
▪Nickel (000 tons)	Dec.	18.7	3.2	186.3	+33.5
▪Primary copper (000 tons)	Dec.	34.5	18.8	399.4	+15.7
Lumber exports (millions fbm.)	Nov	350	384	3,885.8	+7.4
Lumber (millions fbm.)	Nov.	445	476	6,794.3	—0.6

▪New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, March 12, 1960.

Look For It Here

March 12, 1960

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Robertson Heads Ceramic Society

NIAGARA FALLS, Ont. — R. Kenneth Robertson, general sales manager, **Cooksville Laprairie Brick Ltd.**, was elected president of the Canadian Ceramic Society at the society's annual meeting here.

The society has more than 500 members, manufacturers of brick and tile, glass, enamel ware, porcelain, white ware, pottery, refractories, cement and electronic components.

Robertson, 32, is the youngest president in the society's history.

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Dow Chemical Will Start Alberta Plant

Dow Chemical of Canada will commence construction of new chemical plant facilities at Fort Saskatchewan, Alta., this spring.

First units will produce ethanolamines, glycols and pentachlorophenol.

Engineering on the pentachlorophenol plant is complete, and this unit should go into production late this year or early in 1961.

The other facilities are scheduled for completion in late summer of 1961.

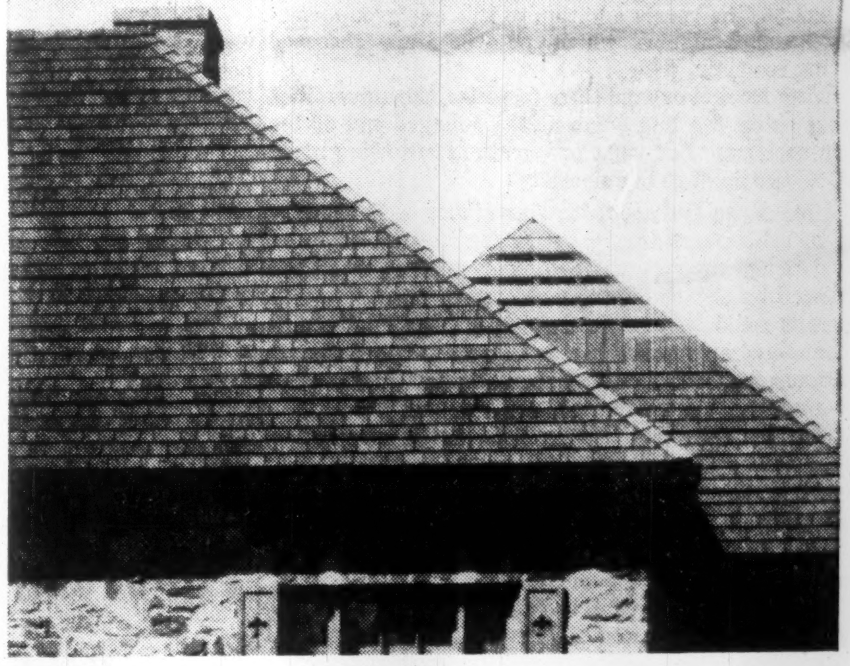
Pentachlorophenol is a preservative chiefly used for protection of wood and wood products against rot and insect damage.

Ethanolamines from the new plant will be sold primarily to gas producers as a sweetening agent for natural gas.

Glycols are the basic ingredient in automotive antifreeze; are also used in manufacture of explosives and by the natural gas industry as a drying agent.

Dow first announced plans for establishment of an integrated chemical operation in Alberta early last year.

Robert T. Richardson has been appointed works manager of the Alberta operations.



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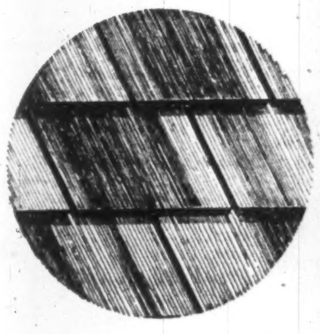

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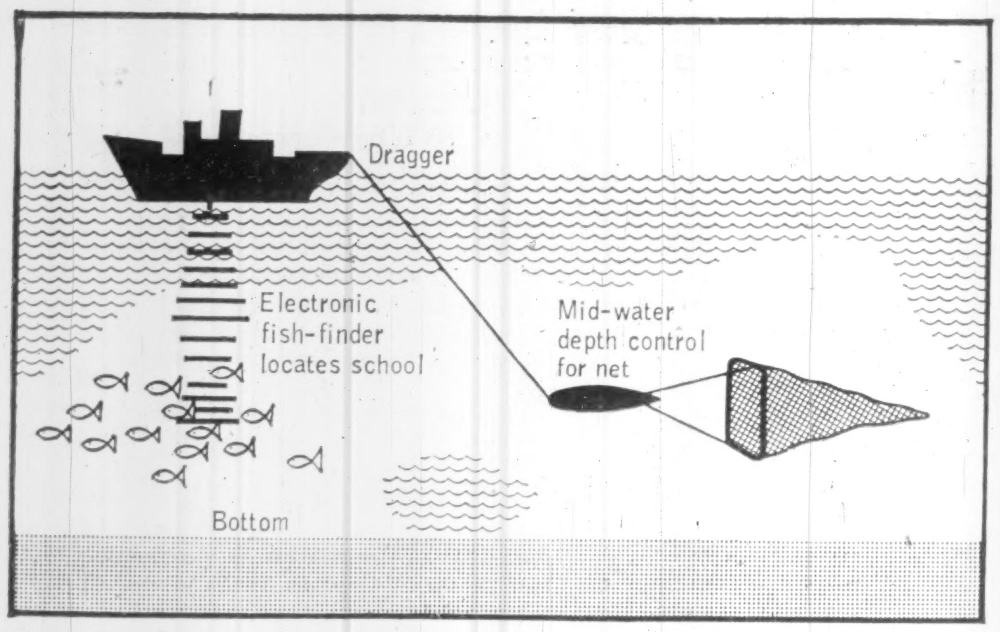


MID-WATER trawl is designed to catch schooling fish, between surface and bottom.

New Undersea 'Plane' May Boost Fish Catch

By ROY K. COOKE

HALIFAX—A new invention could increase Atlantic coast fish landings.

Trawler skippers and fishing industry executives are watching it closely.

It's a planing device that regulates the depth of a net.

Inventor Orville B. Pulsifer, of Halifax, calls it a Nova Scotia mid-water trawl.

In ordinary fishing, draggers get their catch just off the bottom when fish are feeding.

Deepsea nets used today (costing about $40,000 each with tow lines) are like big flat stockings, 116 ft. wide, 100 ft. long, 8 ft. to 12 ft. high at the mouth.

A combination of gates, floats and weights keeps the net's mouth open while it's dragged along the bottom. It's a very efficient system for "ground" or bottom fishing.

But how do you catch schooling fish that hover between the surface and the bottom?

Fishermen have been puzzling over that question for generations.

Modern electronic equipment can locate the hovering schools, but the big problem is getting a net down to the required depth and keeping it there until the fish are caught.

Different types of seines and trawls have been tried in Europe and North America, using kites or floats. None have been spectacularly successful.

Pulsifer thinks he's found the answer.

Pulsifer, 48, has been a flier for 30 years. He owns **Atlantic Aviation Ltd.** of Halifax.

Pulsifer got interested in the fish poser, and went to work on his own.

For five years, he studied every text book available on net fishing, water pressures and fish habits. He became an ardent amateur oceanographer. It took a lot of time and money.

Pulsifer's knowledge of aerodynamics helped out. Why not use the same theory that keeps an airplane flying?

"Air pressure in the air, why not water pressure in the water," he said.

His new gadget, which has no particular name, resembles a miniature plane model or glider.

It has stubby wings, a plywood body and rear elevators or tail. An air tank under the wings has a simple bicycle tire valve.

Here's how it works:

When fish are detected on an electronic fish finder, the air tank is filled on deck to the required pressure to match the depth of the fish. Then the trawl is put over the side.

When air pressure and water pressure are equalized, the "plane" stays on an even keel.

A system of hydraulic controls connected to the tank regulates the rear elevators to make the device rise or dive, in the same way an airplane climbs or dives.

Astern, the net is towed by four warps or cables, one to each corner. It had to be a new type of net because old designs wouldn't work.

Pulsifer's new net has a square mouth with short otter boards at each corner, rigged so that a 90 deg. angle is maintained constantly at each corner.

It's estimated that a 100-ft. dragger would require a depth control plane with a 12-ft. wing spread.

Cost: About $3,000. The net would be extra.

Gear for a smaller dragger would run to about $1,500.

Experiments have shown that the towing warps or lines from the vessel must be about twice as long as the necessary depth.

Like an aircraft, this net-towing "plane" will crash at a towing speed of less than three knots.

Atlantic Aviation had a volume of about $100,000 in 1959.

The firm operates single and twin engine aircraft for passenger and freight charter trips in the Maritimes.

It's the distributor for **Piper** aircraft in Maritimes, and its other work includes student instruction, charter trips and ferrying supplies.

This month, the company will do seal spotting off the Newfound and **Labrador** coats for Canadian and Norwegian sealing ships.

Pulsifer has invested money in both fishing and sealing ventures, but none were too profitable.

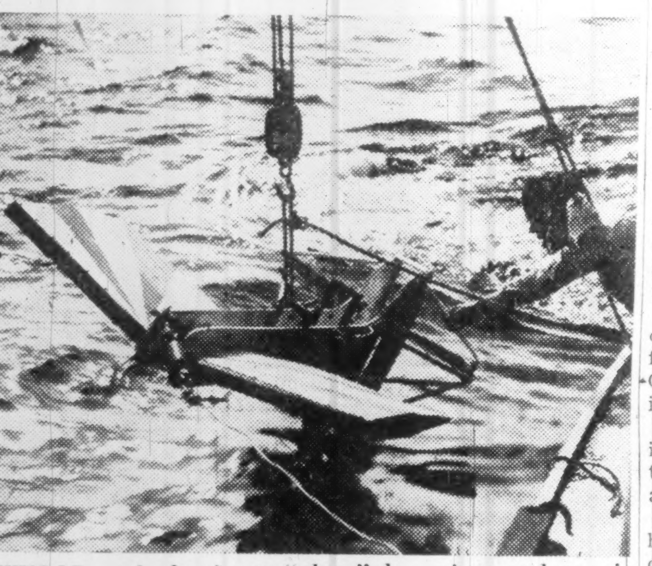
While aboard fishing draggers, he noticed crews couldn't produce efficiently when the fish were off the bottom. It was then he began to wonder about a new depth control device.

Red fish, which weigh from 2 lb. to 3 lb., probably offer the best potential for this mid-water gear.

They're sold to consumers as "ocean perch" and they're a popular food item.

At night red fish leave the bottom, so draggers operate only during day. The ships anchor, heave to or drift at night, all wasted time.

The new trawl might cut a dragger's sea time by half.



PLYWOOD and aluminum "plane" has wings and an air tank that regulate depth. It tows a net by four warps.

Big Replacement Market Waits in Home Appliances

There is a big potential for replacement sales of appliances in Canada, a survey of consumers in English-speaking Montreal, Toronto and Windsor markets has indicated.

But it's a market that needs selling.

"Even home-owners with refrigerators 10-15 years old are not interested in getting new ones," George E. Cross, executive vice-president and general manager of **Walsh Advertising Co.**, says.

"Only 17% are even thinking about it."

Walsh Advertising has completed the tri-city survey to determine consumer preferences in stoves and refrigerators and measure buying intentions.

What are the most-wanted features from the consumer viewpoint?

Many of the preferences mentioned are already on new models, some have been there for some time.

- **The manufacturer's** name and reputation tops the list of consumer guides to buying.

Reputation was named by 36% of prospective refrigerator buyers.

Among owners of big-name brands now, reputation was the big factor for some 50%.

- **Consumers** like large freezing compartments, with 42% wanting larger freeze space.
- **Product reputation** and brand-name also rank at the top among potential stove buyers.
- **Canadian consumers** want ranges that are more easily cleaned. Larger ovens, timers, oven windows and larger-size ranges were other preferences mentioned.

There were 263,447 ranges and 337,320 refrigerators shipped to dealers last year, up from 209,000 and 323,481 respectively the year before, the Walsh firm points out.

"What would have happened to sales if manufacturers had applied more advertising pressure?" Mr. Cross asks.

Many industries tend to relax advertising and sales promotion when the market is soft, rather than maintain or increase the pressure to help straighten the sliding sales curves, he says.

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Outlook for the Budget

Revenue	Budget Forecast 1959-60	Est. Revenue 1959-60*	C.T.F. Forecast 1960-61
	(Millions of Dollars)		
Personal Income Tax	1,578	1,565	1,731
Corporation Income Tax	1,097	1,135	1,365
Non-Resident Tax	75	75	83
Estate Tax	75	87	82
Customs Duties	528	535	567
Excise Duties	354	338	358
Sales Tax	756	740	792
Other Excise Taxes	293	291	304
Miscellaneous Taxes	1	1	..
Total Tax Revenue	4,757	4,767	5,282
Post Office	N/A	167	173
Return on Investments	N/A	246	256
Other Non-Tax Revenue	N/A	130	150
Total Non-Tax Revenue	510	543	579
Total Budgetary Revenue	5,267	5,310	5,861
Old Age Security Taxes	536	544	650

Expenditure	Main & Supplementary Estimates 1959-60§	Estimated Expenditure 1959-60*	Main Estimates 1960-61
National Defence Dept.	1,680†	1,518†	1,593‡
Health and Welfare Dept.			
Hospital Insurance	160	160	167
Family and other Allowances	550	543	560
Unempoyment Assistance	21	42	39
Other	92	88	83
Total Health and Welfare	823	833	849
Interest on Public Debt	651	745	739
Payments to Provinces	462	513	536
Veterans' Affairs Dept.	293	288	291
Transport Dept.	273	271	251
Post Office Dept.	166	166	172
Public Works Dept.	227	208	196
Agriculture Dept.	120	136	114
Other	987	987	999
Total Budgetary Expenditure	5,682	5,665	5,740
Old Age Security Payments	578	575	590

*Based on 9 months actual and 3 months estimated.
§Further supplementary estimates are still to be tabled.
†Does not include $15 million charged to Special Account.
‡Does not include $3 million charged to Special Account.
N/A—Not available.
Source: Canadian Tax Foundation.

Balanced Budget Likely, Tax Foundation Forecasts

The federal government has a good chance of breaking even in its 1960-61 finances, the Canadian Tax Foundation predicts.

In its annual forecast, it predicts budgetary revenues of $5,861 million, and expenditures of about the same amount.

It estimates a deficit of $345 million in the current year, ending March 31 — budgetary revenues of $5,310 million, expenditures of $5,665 million.

These projections are based on a continuation of the 1959 economic growth rate, with Gross National Product rising 6%-7%, an unchanged tax picture, and a normal allowance for additional expenditures not covered by the 1960-61 main estimates already tabled.

Of the outlook for 1960-61, the Tax Foundation says:

"It would appear that the government's pressure on the money market will be substantially reduced in the coming fiscal year.

"This should have important economic effects both on interest rates and on the availability of funds for the capital requirements of other levels of government and private investors.

"It should also reduce inflationary pressures, provided the bottled-up demand for funds by other sectors of the economy is not too great an offsetting factor."

Corporation taxes should provide $1,365 million, up 20% from the $1,135 million estimated by the Foundation for 1959-60 — assuming that corporation profits are no lower than in 1959.

Personal income taxes, it is forecast, will rise by 11% to $1,731 million, from $1,565 million (Foundation's estimate) in the fiscal year now ending.

Including all items, the Foundation predicts that budgetary revenues in the coming fiscal year will total $5,861 million, an increase of 10% over its $5,310 million estimate of 1959-60 revenues. Finance Minister Fleming's 1959-60 budget forecast revenues of $5,267 million.

In forecasting expenditures of about the same amount as revenues, the Tax Foundation has taken as its basis the estimates tabled in parliament last month.

"It must be recognized, however, that no government in recent years has managed to keep within the main estimates," the Foundation observes. "All have required supplementary estimates of considerable magnitude."

Main estimates for 1960-61 total $5,740 million. The Foundation expects that $100-$150 million more will be needed.

Included is $1,593 million for defence—$75 million more than the Foundation estimates will actually be spent in the 1959-60 year, but $87 million less than the government has estimated for 1959-60.

Interest on the public debt is forecast, in the main estimates at $739 million for 1960-61, or $6 million less than the Tax Foundation's projection for 1959-60.

The finance minister's $739 million estimate, however, is as usual based on the level of debt and rates of interest current when the estimates are printed.

His 1959-60 estimate proved to be $94 million less than the actual total of bond interest payments (as estimated by the Foundation).

The Old Age Security Fund, the Foundation expects, will run a deficit of $31 million in the year ending March 31, 1960 ($544 million tax revenues vs. $575 million payments).

But the tax increases instituted in 1959 should result in a surplus of $60 million over 1960-61 payments forecast at $590 million.

This would wipe out the OAS Fund deficit and leave $29 million to add to the government's cash balances.

U.K. Tourists Eyeing Canada

U. K. tourists are looking longingly at Canada—especially since the recent removal of currency restrictions for U. K. travelers, according to Victor Brigden, managing director of **Victor Britain** car rental organization of London, Eng.

"But there is little information in the U. K. on where to stay and what to do once visitors arrive in Montreal, Toronto or New York," he says.

"It's a glaring omission," he adds, "for this big market could yield huge profits for Canadian tourist operators and transportation companies."

Brigden hints that **Tilden Rent-A-Car System,** the Canadian car-hire company that handles Victor Britain's business in Canada on a reciprocal basis, may add small cars to its fleet to fill the needs of U. K. tourists.

If you're planning a visit to the U. K. this year, Brigden says: "It's going to be a busy season, so book hotels, transportation and car hire early."

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$25 Million Bell Bonds Sold

MONTREAL (Staff) — The new $25 million **Bell Telephone Co. of Canada** issue was "virtually sold" at midweek.

Wide interest from retail buyers was reported. Institutional buying was slightly below average.

Consisting of 14-year 6¼% first mortgage bonds, series S, dated April 1, the Bell issue was offered at par by a syndicate headed by **A. E. Ames & Co.**

Proceeds will provide Bell with some of the funds it needs for its continuing program of financing and improvement of telephone service.

Company last year had record-breaking expenditures of $195 million (**FP**, Feb. 20). Scheduled for 1960 is a $200 million spending program.

It has been the practice to finance these expenditures substantially by the sale of additional stock and bonds. Other funds have been obtained from company's resources.

Since Jan. 1, 1946, the company has issued $433 million first mortgage bonds and has redeemed $40.5 million of maturing bonds and notes, according to prospectus.

Bell has received $527.7 million from stock offered to shareholders, and $66.5 million from stock sold to employees.

In addition Bell has issued $30 million unsecured debentures.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

The two most active industrial stocks on the Toronto board last year, in terms of share volume—**United Telefilms** (now **Creative Telefilms & Artists**) and **Massey-Ferguson**—have held their positions as the busiest traders so far this year. Creative Telefilms turned over more than 500,000 shares in the first nine weeks of 1960 (turnover prior to the one-for-four consolidation of shares in February has been adjusted on the basis of the new stock), and Massey has traded some 230,000 shares.

Creative Telefilms new stock opened at $9 on listing Feb. 5, then moved quickly up to $11⅜; it is now back to the $9⅝ level. The old stock had traded between $2.95-$2.05 this year ($11.80-$8.20 on basis of present shares) and between $3.35-80c ($13.40-$3.20) in 1959. There are 998,250 shares outstanding.

Company is engaged in distribution of motion pictures to television stations. (In an earlier period of its history, as **Donnell & Mudge**, it operated a tannery business until 1955.) It is also in the phonograph record business and is considering expansion of activities in the entertainment field. Earlier this year company sold privately $10 million (U. S.) of convertible debentures and granted an option on another $5 million. Purchasers were Louis Chesler (a director of **General Development Corp.**, Miami, Fla., real estate firm) and a group of investors.

Massey-Ferguson stock opened 1960 at $12⅛. It traded in the $11 range until mid-February when it slid down to $10 and lower. Recent price: $9⅞. Trading in 1959 (3.2 million shares changed hands) saw price climb to $16¾ at mid-year, then slip to $11 level in December.

Massey has 12,075,911 common shares outstanding of 20 million authorized. At its current price level, the stock is selling at less than six times latest fiscal year's earnings of $1.65 per share. It yields 4.27% at indicated annual dividend rate of 40c per share.

* * *

Stock of **Building Products** firmed to $32 early this week, up from $30½ last week. High ($32) and low ($29¼) for 1960 were set in the first week's trading this year. Net earnings of $3.29 per share for 1959 were 18.2% higher than 1958's $2.78 per share. Company expects that this year new products and output from new facilities should more than offset lower anticipated volume from old established lines.

Northern Ontario Natural Gas was holding steady near $14 at mid-week after edging up from year's low of $13¼ (early in January the stock was selling above $16). Company has reported net profit of $207,387 (16c per share) for its first true operating period from Oct. 1 to Dec. 31, 1959 (previous losses were capitalized).

Meanwhile, stocks of the gas pipelines continue soft as decision of the National Energy Board on gas export is awaited. **Trans-Canada Pipe Lines** gave up $1¼ to $20 last week, slipped further to $19½ on sale of a less-than-board lot this week. Recent price: $19⅞. Trans-Canada shares have been among the most active in Toronto in 1960; turnover has exceeded 20,000 shares weekly in all except two weeks this year. **Alberta Gas Trunk** class A shares fell $2½ to their mid-week price of $21.

Oil pipelines, too, have suffered in recent market action. **Trans Mountain**, at $9½, is at its low for 1960 after trading for several weeks in the $10-$11 range. **Pembina Pipe** has lost about $1.50 in the past two weeks; price at mid-week: $6¾.

* * *

Stock of **Famous Players Canadian Corp.** moved up strongly to a new 1960 high of $21½ this week, a gain of $3 since end of February. Price at mid-week: $21. The move follows start of company's Telemeter TV operation in suburban Toronto.

Bridge & Tank Co. common advanced to $22 last week from the late February low of $20¼, later settled back to $21¼. Company has announced plans to split the 500,000 common shares on a three-for-one basis, then double the number of authorized shares to three million (of which 1,043,694 will be outstanding). It also proposes to increase the number of authorized preferred shares (recent price—$45) to 192,877 by creation of 100,000 new shares.

B. C. Power Corp. earnings for 1959 have been estimated at $3 per share (vs. $1.95 in 1958) by **Norman R. Whittall Ltd.**, Vancouver investment dealers. Company's stock, which dropped from $37½ early in January to a low of $31¾ last month has subsequently edged up to $32¼. At current market, the shares are selling at 10.7 times these estimated 1959 earnings.

Canamerican Debentures Offered at Par

An issue of $750,000 7% 10-year sinking fund debentures of **Canamerican Drilling Corp.** is being offered at par by **N. L. MacNames & Co.** and **H. C. Flood & Co.**

A bonus of 100 npv common shares is included with each $1,000 debenture.

Throughout the 10-year term of the borrowing, holders may convert each $1,000 debenture into 500 common shares.

Proceeds will be used to pay **Devon-Palmer Oils Ltd.**, in part, for seven rotary drilling rigs and related equipment.

Canamerican is continuing the contract drilling business for gas, oil and potash formerly carried on by Devon-Palmer and various predecessors.

In 1959, the rigs completed 88 contracts and drilled 390,000 ft. Management is confident that this figure can at least be equaled this year.

Company may also participate in oil, gas or potash operations for its own account. It has 125 employees.

Canamerican is headed by President Morris N. Palmer, a "substantial shareholder" of Devon-Palmer. He resigned as director and president of Devon-Palmer Sept. 21, 1959.

Both Palmer and Vice-president Glen Watson were in the contract drilling business in Texas before coming to Canada.

Net profit after taxes for 1960 is estimated at $127,000 or 25c per share.

Dealers quote a bid of $1 per common share.

Pro forma balance sheet at Dec. 31, 1959, after giving effect to current financing, shows current assets of $669,850, fixed assets of $1,037,128, and total assets of $1,797,978. Current liabilities were $493,060.

Capitalization included $1,030,918 5½% notes, $1.5 million authorized, $750,000 outstanding 7% convertible sinking fund debentures due March 1, 1970; and two million authorized, 510,000 outstanding npv common shares.

PACKING PLANT

F. W. Fearman Co. has awarded contracts for a $500,000 meat packing plant in Burlington, Ont. **W. H. Cooper Construction Co.** has been named general contractor and **C. C. Parker & Associates**, Hamilton, will be consulting engineer. First stage, comprising around 36,000 sq. ft., is to be completed by July. A second stage will be undertaken in 1961.

7% Debentures With Warrants

Canadian Chemical Company, Limited manufactures chemicals, chemical products, staple fibres and filament yarns at a 200 acre plant near Edmonton.

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With Stock Purchase Warrants
Due March 1, 1980
Price: 100 and accrued interest

Each $1,000 Debenture carries warrants to purchase 50 Common Shares of the Company at $7.25 per share to March 1, 1964; $8.50 per share to March 1, 1967; and $10.00 per share to March 1, 1970.

The Debentures are a legal investment for life insurance companies in Canada.

A prospectus providing information about the Company will be forwarded on request.

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Special Corporate Studies

Our Research Department has prepared special studies on a number of prominent Canadian companies. Among those available are studies of Building Products, Canadian Breweries, Dominion Tar & Chemical, Dow Brewery, Federal Grain, New Brunswick Telephone and Royal Bank of Canada.

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#60-13

DOME PRODUCTION

In February, **Dome Mines** turned out gold bullion worth $469,946. A total of 57,600 tons of ore was milled with recovery averaging $8.16 per ton. In February, 1959, output totaled $459,402.

ANNOUNCEMENT

CHEMCELL APPOINTMENT

CLIFFORD S. MALONE

The election of Clifford S. Malone as secretary of the company effective March 1, is announced by the directors of Canadian Chemical Company, Limited.

Mr. Malone has recently been vice-president of the Montreal Stock Exchange and Canadian Stock Exchange.

Steinberg's Sales Gain Runs Close to Forecast

MONTREAL (Staff) — Fast-expanding **Steinberg's Ltd.** seems to be sticking to its schedule in the drive to reach $250 million in sales this fiscal year.

Figures for the 24 weeks ended Jan. 9 show sales of $106,993,200 — up 42% from the $75,251,100 for the similar period ended Jan. 10, 1959.

However, sales comparisons serve little useful purpose because the Montreal-based food chain is midway through a hectic expansion program. It has nearly doubled number of outlets during the last year.

Of greater interest in retail circles was the net profit figure of $1,337,415, 10% below the $1,487,300 earned the year before.

This figure was a good deal better than most retail observers had expected. The heavy costs of facelifting 38 stores purchased from **Grand Union Co.** in Ontario, plus promotion expenses run up in the knockdown fight for Toronto sales, were expected to have dug deeper into profits than apparently was the case.

Last summer, President Sam Steinberg told **FP** he hoped his stores would have sales of $250 million for the year ended July, 1960 (**FP**, June 13).

At that time he set a target figure of $2.5 million average sales per store — based on the performance of his Quebec outlets. There are 118 stores in the chain now, but he evidently didn't plan on reaching the full $2.5 million average this year.

Crush Intern'l Expands In U. S.

Crush International Ltd., Toronto, opened seven new franchise bottling operations in seven different states of the U. S. during the first two months this year, President J. M. Thompson announces.

Seven more bottlers in six other states are scheduled to commence marketing Crush beverages within the next few weeks, he says.

There are now more than 300 Crush bottlers in 49 of the 50 U. S. states. One of company's main objectives this year is to increase substantially the number of bottlers now franchised in each state, Mr. Thompson says.

Note

By VINCENT EGAN

EXPECTATION of a sizable Government of Canada issue next week has taken some steam out of the speed-up in new bond offerings during the past few weeks.

If it were not for the reluctance of dealers and borrowers to vie with the government, this week and next would have brought a number of new capital offerings. The current strength of the market, as evidenced by the heavy demand for the $17.5 million **T. Eaton Acceptance Co.** debentures at 6.80% (originally to have been $12.5 million) probably prompted **Manitoba** and **Bell Telephone** — among others — to borrow sooner than they had planned.

On the other hand, the continuing decline in stock prices has undoubtedly altered the time table of some forthcoming stock offerings or equity-flavored borrowings.

One substantial stock offering, scheduled for this week, is off for about a month. Another issue—a comparatively small borrowing, with either a conversion feature or warrants — is being renegotiated to reflect lower stock values.

* * *

Timing of the expected **Dominion Tar & Chemical** issue is still not known. Investment sources expect it to be debentures, rather than stock as has been rumored. . . . The **Alberta Gas Trunk Line** financing is unlikely to appear for at least six weeks. . . . Financing by **Simpsons-Sears Ltd.** is rumored.

* * *

A good reception was accorded the Bell Telephone 6¼% 14-year bonds (non-callable for 12 years) at par, $25 million of which were finally offered.

* * *

Buyers of the $15 million Manitoba 6% debentures offered this week could choose between a 1968 maturity at 99¼ yielding 6.12%, and a 1980 maturity at 97¾ yielding 6.20%.

* * *

Municipals: **Nesbitt, Thomson** is offering the $3,876,000 6¼% 20-year **Vancouver** debentures at 99¼ to yield 6.32%. Underwriters paid 98.15 to the city; next two bids were 98.14 and 98.13. . . . A $2,805,000 **Trois Rivières** 6% issue is being offered, yielding 6.35% on 11-to-20 years . . . **Regina** is arranging a $1,855,000 issue in New York.

* * *

N. L. MacNames & Co. and **H. C. Flood & Co.** are offering $750,000 7% 10-year sinking fund debentures of **Canamerican Drilling Corp.** at par. Each $1,000 debenture carries a bonus of 100 npv common shares, and is convertible into 500 common shares to maturity. Dealers quote a bid of $1 per share.

* * *

General Development Corp., Florida real estate firm with Toronto interests on the board, plans to issue $12,555,600 convertible subordinated debentures due May 1, 1975. For each 50 shares held, shareholders will be offered $100 debentures.

* * *

Among portfolio changes shown in latest semi-annual report of $68.8 million **Keystone Low-Priced Common Stock Fund** of Boston is the elimination of 12,000 **Home Oil Co. "B"**.

A WORD TO CANADIAN BUSINESS MEN

Are you thinking of opening up a branch business in Europe? If so, please consult me. I can guide and advise you. I am a Canadian Professional Engineer of wide experience, registered in Ontario, resident in Switzerland in the heart of Europe, and am familiar with European industry.

D. HEPBURN, P.Eng.
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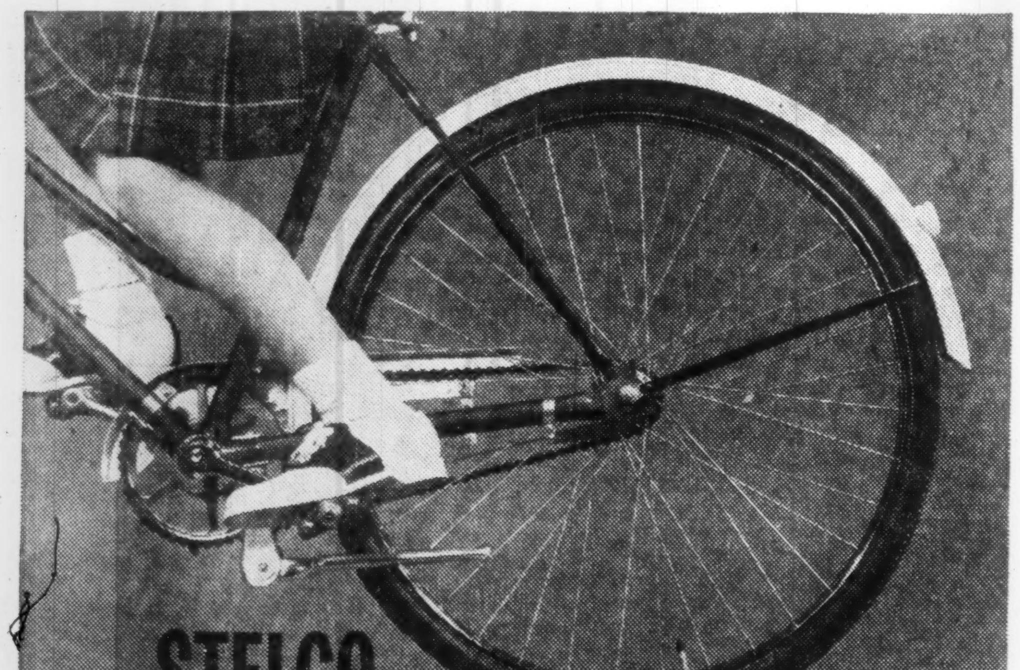
Basel, Switzerland



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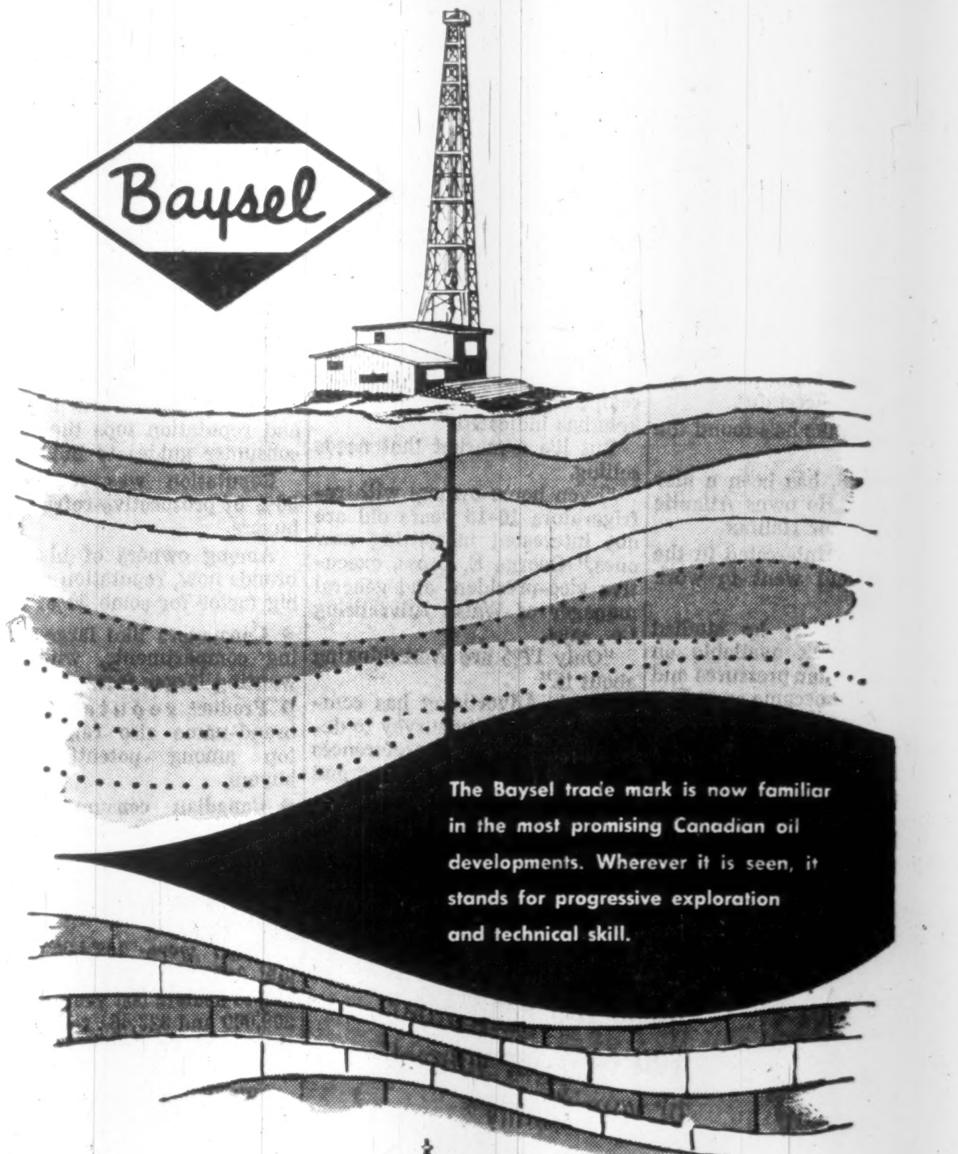

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946A

ANNOUNCEMENT

NEW GENERAL MANAGER INTERNATIONAL PACKERS

D. A. BOWER

International Packers Limited announces the appointment of D. A. Bower to the office of vice-president and general manager. Mr. Bower takes over the position previously held by Jack F. Ansett, who has been appointed to the Company's United Kingdom division. International Packers Canada Limited is a commodity food trading company, and also packages and markets the Kent and Armour Star canned food products in Canada.

Will Build Film Plant At Brampton

A 15-acre site has been purchased at Brampton, Ont., for a new plant to manufacture polyethylene film.

The plant will be built by **Mastex Industries Ltd.**, a subsidiary of **Canadian Industries Ltd.**

Construction will start this spring. Production should start in September, 1960.

Plant will employ 150 initially. It will also convert all types of flexible film into products such as bags, sheets and rolls, both printed and plain.

Facilities for polyethylene film extrusion and flexible film conversion now located at Rexdale, Ont., will be moved to the new location.

Mastex Industries also has a film converting plant and textile plant in Winnipeg, and sales offices and warehouses across Canada.

Canadian Industries Ltd., through its subsidiary, now becomes a fully integrated producer of polyethylene film products in Canada.

MATERIALS SEMINAR

A national seminar on materials management will be held at the King Edward Hotel, Toronto, on April 6. Sponsor is the Canadian Industrial Management Association. "Know-how" in better inventory control is the keynote of the seminar. **Stevenson & Kellogg Ltd.,** management engineering firm, Toronto, is conducting the seminar for CIMA. Luncheon speaker: J. B. McGeachy, of FP.

INVESTMENTS

What's Behind Hartz Offer? Shareholders Need to Know

By PAUL S. DEACON

BACK IN 1946, the management of **J. F. Hartz Co.,** Toronto medical supply and equipment firm, decided to invite public participation in what had been, until then, a privately-owned concern.

Participating preference shares, called class A stock, were offered to the public through underwriters.

Last week, however, an offer was made to the class A holders for all their stock (**FP**, March 5). The offer was made through a trust company, and the real buyer was not disclosed.

If all the holders accept, it looks as though public participation may end, just 15 years after it began.

What puzzles some investment men, however, is why anyone would want to make an offer for the class A stock, with its indifferent earnings and dividend record, unless there is some situation that will make such a move profitable.

The earnings performance for 1959 and the Dec. 31, 1959 balance sheet have not been published. An FP request to the company for some indication of 1959 results was refused. Yet the deadline for acceptance of the offer is March 29, before the 1959 results are due to be published.

Evidently, shareholders must make their own guesses on the basis of results in 1958 and earlier, even though 2½ months have gone by since the company's fiscal year ended.

Normally, one would expect a healthy gain, in view of the general improvement in business in 1959.

Unless the 1959 results are vastly superior to those of recent years, however, the $13 per share price offered looks generous enough. The stock would yield less than 4% at that price. The $13 would be equal to 15 times 1958 earnings, and would represent a 40% gain over the average price at which the stock has sold in recent years. (Price range in these years was about $7-$11.)

Therefore, if someone is prepared to pay $13 a share for the stock ($390,000 for the 30,000 outstanding A shares), there would seem to be some reason other than immediate earnings potential behind the offer.

One theory on the street is that the company may be considering making use of the valuable real estate it holds. Its Toronto plant is near the corner of Bay St. and College St. in the heart of the city. Its new Montreal plant, built in 1956, might also be involved, since bank loans incurred to pay for it are probably about retired now.

HARTZ property in Toronto: Key to value?

If the company were in a position to sell or borrow on its property, it's reasoned, it would be possible to pay a 15% tax on at least part of its undistributed surplus. More than $850,000 could be capitalized and distributed under Section 105 of Income Tax Act.

This would be an attractive proposition for the few common shareholders, if they held the participating preference stock now held by the public. A distribution of, say, $390,000 would work out to $6.50 per class A and common share.

It would also be enough, if the common shareholders held the A, to repay their cost of buying the class A.

But it would cut the present public shareholders out of their share in the distribution.

Whatever the plan, it would seem that the company owes the shareholders an explanation.

The least it should provide is up-to-date financial information. It should also, however, give public shareholders some idea of the real value of their company's assets. They should be told whether the company has been approached in connection with possible purchase of company property, or whether borrowing against it is contemplated, and what sort of value the properties may have. They should be told also whether a tax-free distribution of earned surplus or some similar distribution is contemplated.

The Hartz case is just one more instance of the vulnerability of shareholders under our laws.

The company is not obliged to inform them either of the financial position, the plans or the prospects. It may know the identity of the prospective purchaser of the class A shares, but it doesn't have to divulge this either. It may stay silent until six months after its fiscal year before reporting on 1959 results.

The situation gives point to recent demands here and in the U. K. for higher information standards in connection with take-over bids (FP, Nov. 7). It also raises once more the need for more frequent reporting to shareholders about current company affairs.

Benjamin Graham, one of the most widely known U. S. security analysts, suggests in his book, "The Intelligent Investor", that procedures be made available to outside shareholders whereby they could employ private business engineers or consultants, at corporate expense, to make a study of management efficiency under certain conditions. The engineering firm would report directly to shareholders, rather than to management or directors.

The valuation of assets, and the possible uses to which they might be put, presumably would be part of such a study.

This is the kind of information that Hartz class A shareholders should have if they are to make an intelligent decision on the offer they have received. If management won't provide it, a procedure should be incorporated in the law which would give them the information some other way.

Unfortunately, if Hartz A holders don't accept the present offer (it may be withdrawn if less than 23,000 shares are submitted), the immediate $13 price could disappears and any distribution plan could be called off. If they do accept the offer, they are cut out of a chance to share in any distribution that is arranged, and also lose their interest in future earnings.

Maybe Hartz management will relent, and give shareholders the details they need before the offer expires.

Whether they do or not, however, the law should be strengthened to make sure that the rights of outside shareholders are clearly defined and adequately protected when similar situations arise in future.

Trend in Hartz Results

	1958 $	1957 $	1956 $	1955 $	1954 $	1948 $
Net profit	94,394	121,554	103,032	95,986	112,857	105,183
Class A† earned	3.15	4.05	3.43	3.20	3.76	3.51
Class A‡ earned	0.82	1.28	0.97	0.85	1.13	1.00
Paid	0.50	0.50	0.50	0.50	0.50	0.50
Common† earned	2.65	3.55	2.93	2.70	3.26	3.01
Common‡ earned	2.32	2.78	2.47	2.35	2.63	2.50
Paid	1.80	1.80	1.25	1.50	1.00	1.00

†Before participation.
‡After participation.

Class A shares, nonvoting, non callable, and are entitled to cumulative annual dividend of 50c. They would participate share-for-share with common if dividends of more than $2 per share were paid in any year on the privately held common shares.

U.S. Might Buy CL-44s If We Buy Their Fighter

MONTREAL (Staff) — The U. S. Air Force is reportedly shopping around for $200 million worth of air freighters in the **Canadair** CL-44 class.

That is the latest development in the fast-moving air freighter war over an expected $600 million worth of business for planemakers.

Reports from Washington say that the U. S. Air Force's Military Air Transport Service has said it needs three new types of aircraft.

One of these is described as an "off the shelf, swing-tail freighter with trans-ocean capability".

That description fits only one aircraft — Canada's CL-44.

MATS says it needs 49 of the machines, and quickly.

The news came hard on the heels of the virtual death of U. S. Senator Mike Monroney's proposed air freight bill that would have destroyed any chances of selling CL-44s to U. S. airlines. (**FP**, Feb. 27.)

The bill would have transferred military freight work to U. S. commercial lines flying U. S.-built air freighters.

However, feeling in Canadian aviation circles is strong that Washington won't allow USAF to buy outside the U. S. unless some "deal" is worked out between Ottawa and the U. S. government under the defence production sharing agreement.

The most promising possibility is a straight exchange of CL-44s for jet interceptors to replace Canada's limping CF-100s.

And with the Bomarc B showing up badly in its present test program, air force men feel the need for a CF-100 replacement is becoming increasingly pressing.

The RCAF is also reported to have got cabinet permission to buy four C-130 combat transports from the **Lockheed Aircraft Corp.** for about $15 million.

These are for missions unsuitable for the bigger CL-44s.

The feeling in aviation circles is there's an outside chance Ottawa might make a deal with Washington to take some interceptors plus the C-130s in return for sales of CL-44s.

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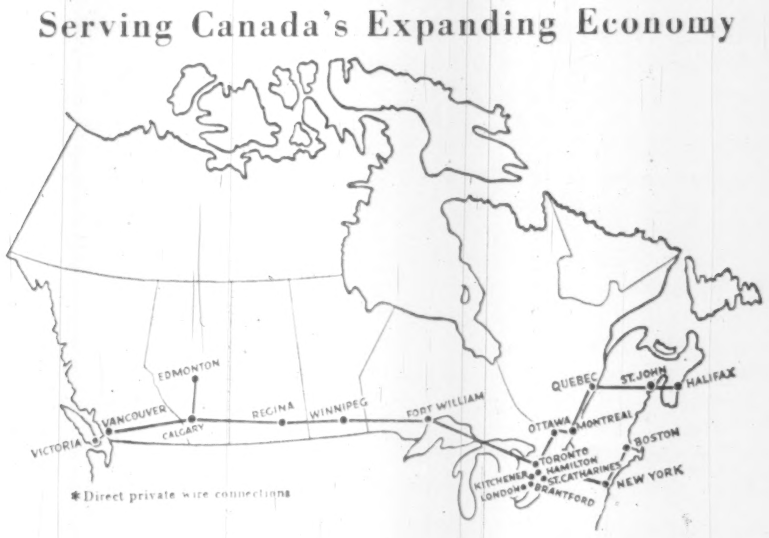

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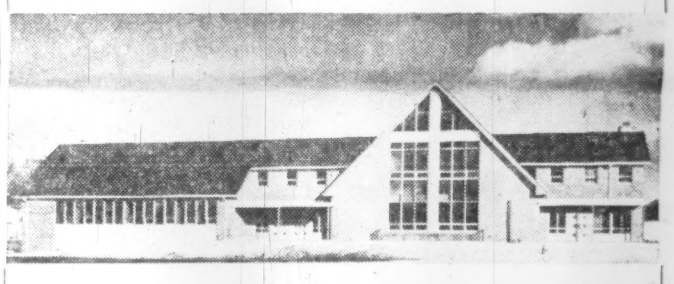

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Trustee: Guaranty Trust Company of Canada

Counsel: Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, *for the Company*
Messrs. Harris, Keachie, Garrow & Davies, Toronto, *for the Underwriter*

PRICE: 100 and accrued interest

With a bonus at the rate of 100 shares without par value for each $1000 principal amount of 7% Convertible Sinking Fund Debentures.

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Copies of the Prospectus will be promptly furnished upon request

Dumping in the Arts

Artistic dumping is something fairly new in the world. It means the export of art and artists at a lower price, to the importer, than the same persons or products would obtain in their domestic market.

The Peking Opera company will sing in Vancouver next August, and probably in other North American cities. It may happen that these Oriental performers will score a success at the box-office and show a profit. What is clear is that the Peking government will make good the losses, if any.

In other words, this projection of Chinese culture is subsidized. In a Communist society, of course, the operatic group couldn't travel on any other terms. But countries that are not Communist are going in for the same kind of advertising.

Canada's National Ballet has been offered a guarantee of $6,000 a week on a tour of Latin America. Its minimum expenses, including travel costs and pay for the dancers, are $10,000 a week; so it can't go unless some benevolent friend, private or public, puts up the difference.

The offer of $6,000 a week is a compliment to Canada's ballet performers. Latin America can enjoy the music of the New York Philharmonic for $5,000 a week; not because this famous orchestra costs less to run than our National Ballet but because the State Department at Washington has a fund that pays the deficits.

The Canada Council, with limited means, is doing its best to let other countries know that Canada has interesting and skilful musicians, painters, actors and other artists; but its income doesn't go far enough to match enterprises like the Peking opera's visit.

The government would do well to increase its spending in aid of Canadian art that can travel. Benefits to the nation, in the way of enhanced prestige, would be substantial; and the cost would be only a few cents per head.

Moving Into the Opposition Camp

One of today's big worries in government and business circles is the fear European Common Market arrangements will cut into Canadian exports. But if more Canadian exporters took a leaf from the book of Nathanael V. Davis, president of Aluminium Ltd. of Canada, they might well stand a better chance of retaining and expanding their European markets.

Before a Paris audience of French industrialists and government officials, he pleaded for free trade in aluminum in the western world and for unrestricted entry of the metal in the EEC area "in the interests of the users of aluminum".

A low tariff rate, he said, would give EEC manufacturers freedom to buy their basic raw materials as they wished, allowing them to operate on a more competitive basis vis-a-vis manufacturers in other areas.

He also attempted to spike arguments that the aluminum producing companies of Europe will need protection from larger enterprises elsewhere. This, he said, doesn't give proper credit to the preferential position these companies have in their home countries—nor does it give credit to the ability they have demonstrated as competitors in world markets.

This is an excellent example of an export-centred company making a forthright try to retain markets. More of the same by other Canadian exporters would be a good thing. Generals don't win battles by sitting at home hoping for the best.

Success Beside the Trent

Those perpetual gloomsters about the prospects for secondary manufacturing in this country would be well advised to take a look at the record of success piled up by the Bata Shoe Co. of Canada.

Just 21 years ago, the company began here with a few dozen Czech workers who turned out a handful of shoes each week in an old paper mill building by the Trent River near Belleville, Ont. Today, Bata employs 1,500 Canadians producing thousands of shoes each week in three modern plants.

The record: Over 44 million pairs of shoes in the 21 years, not to mention shoe-making machinery and time out for defence work.

Bata is now an important Canadian exporter of both shoes and shoe manufacturing machinery. And with 100 shoe stores it's also one of the fastest-growing retail chains in North America.

So much, indeed, for the depression-minded doubting Thomases of 1939 who questioned the wisdom of allowing this international company to set up shop in Canada.

What we needed then and need now is more Batas.

Lessons for Business Here

University education for business careers is in a sad state in the U. S., according to two recent American studies. A look at comparable courses in Canada shows that standards are higher here—but the U. S. reports carry an implicit warning for Canadian business.

In brief, most U. S. business courses at the university level fail to stretch the student mind. The courses smack too much of vocational training and don't put enough emphasis on the basic disciplines such as English, mathematics or the social sciences.

The reports, undertaken by the Ford and Carnegie Foundations, conclude that most U. S. business courses are of neither the quality nor intellectual level necessary to prepare the student for his whole business career.

How do Canadian schools of business compare? In general, they are remarkably free of the ills that beset the U. S. schools. The University of Western Ontario, which has done outstanding work in its school of business administration, estimates that Canadian students get a far more solid core of humanities and sciences. And Canadian reliance on teaching by the famed "case method" forces the student to develop his analytical abilities.

Why the deterioration of U. S. standards? Because business wants specialized students whose vocational skills are immediately usable.

The U. S. situation is a warning to Canadian business. It shows what happens when long-range advantages are brushed aside in the rush for short-range gains.

Paying the Price of Carelessness

Prevention of on-the-job accidents has been making headway since the early fifties. But business has no room for complacency. Indications are that the toll suddenly started to rise again in 1959.

The annual cost in human suffering is plain shocking. In 1958, for example, there were 1,200 deaths and 550,000 injuries in Canadian industry.

Industry pays a high price for this. Direct and indirect costs came to a staggering $800 million. This is equal to almost 75% of all corporation taxes paid to Ottawa last year. It's as big as 70% of Canada's huge defence bill.

Cutting this loss is, primarily, up to industry itself. As the feature report on industrial safety (pp. 49-60) points out, more companies must sponsor and support safety programs and supervisors and foremen must see these are carried through by the work force. The best safety equipment, for example, is worthless if it's not used.

Making safety a habit at work is a big, difficult and somewhat dull job. But as any company with a successful safety program can point out, the rewards make the effort more than worthwhile.

Why Not Junior Colleges?

"The junior college cannot be definitely overlooked or by-passed. A strong network of junior colleges in a province would allow the universities to concentrate on upper division work. It would undoubtedly increase the number of students completing their undergraduate training."

So says R. D. Mitchener, head of the Dominion Bureau of Statistics' higher education section. And it's sensible comment.

The so-called junior college, typically an outgrowth of the secondary school system rather than of the university, flourishes mightily in the U. S. where about 12% of the two million "college" students attend them. They give three- or four-year courses culminating at levels approximately equivalent to our second-year university level.

Despite the fact that at least a dozen serious studies of education in this country (including three Royal Commission reports) have recommended junior colleges, most proposals to establish them in Canada have died on the vine.

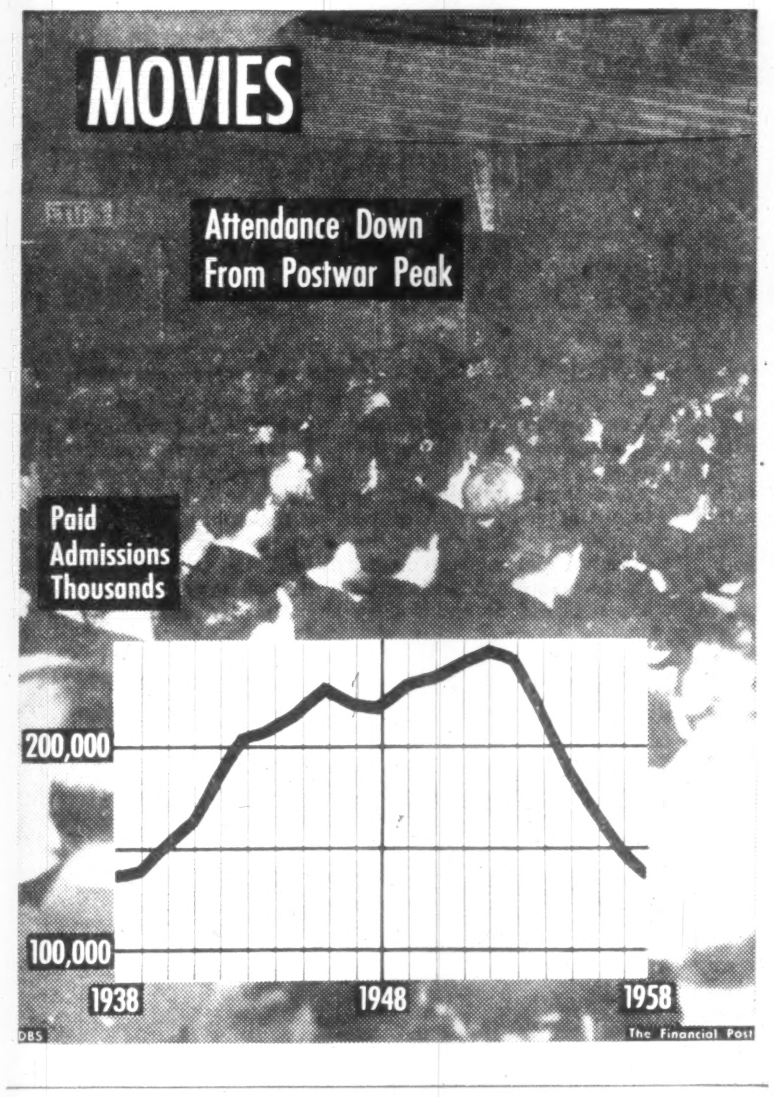
It is high time Canada re-examined the junior college as a means to meet the challenge of the rising university enrollments which are at once the bane and the pride of Canadian educators.

Good Example

Though it's true, as noted in this newspaper recently, that no charitable society in Canada had offered to sponsor a sick or handicapped refugee in World Refugee Year, which ends next June, the good work of the Canadian Institute for the Blind deserves to be noted.

In 1951 the Institute, at its own expense, brought 10 blind refugees to Canada, along with 16 dependents. It settled these families in homes of their own, gave rehabilitation to the blind members, provided medical care and financial aid. The initial cost of this humanitarian effort was $50,000; and the Institute has continuing expenses of $5,000 a year as a result of it.

This is a good example for other societies concerned with helping the unfortunate, and also for individuals. A wealthy country with plenty of room, Canada is not contributing what it could to the success of World Refugee Year.



Post Scripts

DR. MISENER

Heads Ontario Research

Dr. A. Donald Misener, FRSC, chairman of the University of Western Ontario's department of physics for the past 11 years, has been appointed director of the Ontario Research Foundation.

Dr. Misener, a native of Toronto, will assume his new position July 1, relieving Dr. H. B. Speakman, FRSC, who has been director of the ORF since its establishment more than 30 years ago.

Misener will bring to the Foundation a nationally recognized talent for academic organization, business experience gained as a private engineering consultant, an outstanding scholastic record and a reputation as a tireless researcher. A member of the National Research Council, he will continue his work with that body in conjunction with duties as director of the ORF. His membership of a provincial committee recently appointed to study the production and conservation of Ontario's natural gas and oil resources will also be unaffected by his new position.

A graduate of the University of Toronto, Misener was awarded one of the two annual "1851 scholarships" in 1936 while working toward his Ph.D. With the scholarship he completed doctoral work at Cambridge University.

During the last war Misener worked for the department of national defence training radar personnel at Toronto and Guelph and with the National Research Council on anti-aircraft gunsight work. He then went into private practice and taught at the University of Toronto. In 1949 he was appointed to his present post at the University of Western Ontario. Dr. Misener was instrumental in establishing the geophysics department at the London university at a time when there was just one other such department in Canada.

In 1936 he married Agnes Crutcher, of Toronto, and they have three children, Corinna, James and Robert. When he can find time Dr. Misener is a golfer and sailing enthusiast.

Packaging President

President of the 1,000-member Packaging Association of Canada this year is Gordon G. Rolph, vice-president, manufacturing, Rolph-Clark-Stone Ltd. One of the founding members of Packaging Association of Canada in 1950, Rolph has been active in its development ever since.

He is a graduate of St. Andrew's College, and began work at RCS in 1928. After several years in the plant, he was made a salesman with the lithographic division in 1930, becoming sales manager in 1945. The same year he was named a director of the company, and in 1954 was appointed head of the lithographic division. In late 1958, the several company divisions were formed into one unit and Rolph became vice-president, manufacturing. He also is president of Automatic Paper Box Limited, an RCS subsidiary. There has been at least one Rolph in the family firm since the company began operations as Joseph Rolph, engravers, in 1849.

An enthusiastic sportsman, he has a country place in the Dagmar Hills, about 25 miles east of Toronto. There, in addition to duck hunting and fishing, he pursues his favorite hobby, training golden retrievers.

Gordon Rolph is married, with a son and two daughters.

Plenty of Cases

There is little likelihood that lawyer Ian David Sinclair will ever run out of cases. He is the recently appointed vice-president and general counsel of Canadian Pacific Railway. In that capacity he is guaranteed an endless round of government boards, hearings, labor negotiations and — sometimes — plain old-fashioned litigation. He heads CPR's extensive legal staff across the country.

Sinclair was born in Winnipeg in 1913. Both his parents were Scots and his father worked on the Grand Trunk Railway. The young Sinclair was educated locally, winning his arts degree in history and economics at Wesley College and later graduating in law at the University of Manitoba. A depression-era student, Sinclair had to take breaks from his studies for periods of employment. For a few months he was a farmer.

In 1940 he practised for a short time privately, then became a lecturer at University of Manitoba. After being turned down on medical grounds for military service, Sinclair joined CPR as a solicitor. In 1946 he was moved to Montreal and CPR's headquarters. It was the start of a fast-moving round of promotions and assignments that have won Sinclair an impressive reputation in both the transportation and legal fields.

One of his first jobs in head office was to present CPR's request to various provincial authorities to be allowed to serve liquor on trains and in hotels. He is still at this job in a number of places.

Perhaps his biggest "case" was representing CPR before the Kellock Royal Commission which decided firemen were no longer needed on diesel locomotives in freight and yard service. In this Sinclair and the CPR were carrying the ball for all North American railways.

In 1958 Sinclair again made the headlines when he took over Canadian Pacific Airlines' case before the Air Transport Board in Ottawa when the line was asking for competitive routes with TCA. It was generally agreed at the time that only the force of Sinclair's personality, plus his considerable knowledge of all transport matters, saved CPA from total defeat at the hands of TCA's battery of superbly briefed lawyers.

Sinclair is married and has four children. He lives in Montreal West—that is when he happens to be in that general vicinity. Recently he has been kept hopping representing CPR before the Royal Commission on Freight Rates at hearings across the country. He will be keeping a close watch as present labor negotiations reach a crisis point. And some time this year CPA will probably be going before the Air Transport Board again.

"It may sound like hard work, and I suppose it is," Sinclair sums up. "But tell me, where could you find a more interesting job? Something new all the time. A lawyer could hardly ask for more."

MR. SINCLAIR

James Bannerman Says . . .

MOST OF US don't read nearly as well as we could if we'd been taught properly at school — at least according to the experts who have worked out a new way of teaching which makes it possible to read two or three times as fast as formerly, and not merely faster but more accurately.

This seems to me a great pity; because the day is obviously not far off when everybody will read with swift precision. And when that day comes, nobody will reap the strange rewards attainable only by people who sometimes read badly. Like me.

Once for example I saw a headline in the morning paper that I understood to mean the income tax had been repealed.

Putting the paper down I spent the next few minutes thinking about this splendid news, and planning what I'd do with the money I no longer had to hand over to the government.

Brief Pleasure

And although I was saddened when I picked up the paper again and looked at the headline more carefully—what it actually said was just that some income tax ruling had been appealed—I had at any rate had a little brief pleasure I'd never have known if I'd been taught to read by the new method.

Nor, to take a much more recent example, would I have been so moved by a headline that went like this:

"Violent Snowstorm Blocks Ontario Roads Commonwealth Joyous"

As a native of Ontario I felt a sudden shock of hurt astonishment. Why should the Australians and the New Zealanders and the rest of them be so wildly glad that we'd had a crippling snowstorm?

I couldn't imagine, and it worried me; particularly when I remembered the reaction of a cashier in a liquor store in Saskatchewan, when I asked if I needed a permit and showed him my home one.

"So you're from Ontario, eh?" he said, adding with a look of pure malice: "Well, cheer up! We can't all be lucky."

That remark, which at the time had struck me as faintly tactless rather than significant, now suggested to me that even in parts of Canada, let alone in other Commonwealth countries, the blocking of our roads was quite conceivably being greeted with general rejoicing.

My province must indeed be unpopular, I thought; and again I wondered why.

Natural Envy

In some of our sister provinces there might possibly be a touch of natural envy at our being so populous and prosperous, coupled with resentment at our modest expressions of pride in our many blessings.

But surely the staggering volume of stocks traded on Bay Street, or Toronto's celebrated subway, or our unlimited natural resources—surely such things don't arouse bitterness in prosperous Britain or populous India. . . .

My reflections were at once so depressing, so perplexing and so challenging that they added up to a memorable experience, which I wouldn't have missed for the world. But if I'd read the headline with the efficiency the new teaching method is about to make universal, I *would* have missed it.

I would have perceived at once that there were really two headlines, not one; and that the Commonwealth was joyous over something the shock of mis-reading had driven from my mind—the event proclaimed in a headline of the day before, which said simply:

"IT'S A BOY!"

James Bannerman is a writer and commentator who views life from Toronto. He's much-traveled, worldly and he finds much to be amusing about.

What Others Are Saying

Must Meet This Competition

Montreal Star

What the free world must increasingly face is quite legitimate competition from an economy which is steadily increasing in efficiency and resources. The day will come, if it is not already here, when Russia will offer goods for export which, in terms of quality and price, will represent a better buy in markets which have traditionally bought from Canadian suppliers. So long as the Russians do not dump—and by that we mean selling abroad at less than the production cost plus overhead at home—we will have to meet them.

We must not fall into the easy error of believing that the Soviet Union is always dumping, is always playing trade tricks and that all its competition is unfair. If we do, we will come around to the belief that it is not our fault that we are losing markets and that we must persuade the buyers of our goods to set up special, protected markets for us. We will hopelessly restrict ourselves if we do, and we will lose out. Our first job is to increase research, to overhaul our industrial processes, to get costs down and to make our own marketing approach as efficient as possible.

* * *

WHY BOTHER ABOUT a provincial flag, asks the **Vernon (B.C.) News?** "When Canada hasn't got one, it seems a little presumptuous for British Columbia to jump the gun. Or is that the idea?"

* * *

TWO KING'S RANSOMS would be required to meet the Ottawa demands of labor and agriculture, estimates the **Regina Leader-Post.** "Organized labor and organized agriculture both beat a path to Ottawa to lay requests before the federal government. An extremely rough estimate of the costs of implementing them is in the neighborhood of a billion dollars annually."

* * *

HAVE WE TOO MANY FARMERS, wonders the **Ottawa Citizen.** "It has been said that some farmers are successful under present conditions and that the others ought to try to become more efficient or else go out of farming. This is harsh advice, and it can be carried too far, but there is some sense in it, because it is obvious enough that price supports can be no more than a crutch and often a feeble one at that."

* * *

WE HAVE GROWN so accustomed to the presentation of fantastic totals of dollars spent on gambling or liquor, comments the **Fort William Times-Journal**, "that it is truly refreshing to read that the people of the United States spend one billion dollars a year on apple pies."

* * *

MODERN FARMING is mighty expensive business, points out the **Windsor Star,** which adds: "Farmers have been the most progressive segment of our population. By mechanization and other improvements they have increased their output per man more than any other industry has done. It has, however, been costly and they were only able to finance this cost by the relatively good times they had, especially in the immediate postwar years."

Stop Me If . . .

A young man was seated opposite a nice old lady in the chair car. For some time he sat vigorously chewing gum.

Finally the old lady leaned forward and said: "It's so nice of you to try to make conversation, but I must tell you I am stone deaf."

* * *

The orderly officer was going the rounds at breakfast and stopped at one table with the usual query, "Any complaints?"

One man jumped to his feet and said: "Yes, sir, this tea tastes of chloride of lime."

The officer took the mug, sniffed the contents, then sipped delicately. "Nonsense," he said, "that's carbolic acid!"

* * *

"There are hundreds of ways to make money," the politician said, "but only one honest way."

"What's that?" asked his opponent in debate.

"Aha," retorted the first, "I thought you wouldn't know."

* * *

Homely Woman: "Yes, it's really a very romantic story. You see, George finally narrowed his choice down to the two of us. She was beautiful, shapely, charming, and witty—while about all I had was a soft heart and the ability to turn out tempting dishes."

Friend: "Yes, yes, go on. What finally happened?"

Homely Woman: "Wouldn't you know? He married her—and hired me to cook for them."

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March 12, 1960

Why Eden Risked Reputation on Suez

Sir Anthony ably defends Anglo-French move to slow down Nasser . . .

By J. B. McGEACHY

IT WOULD HARDLY be accurate to say that publication of Sir Anthony Eden's memoirs, "Full Circle", has revived discussion of the Suez War of late 1956. The debate that began then has never subsided.

Sir Anthony clears up some obscure points, defends himself ably and offers frank (unfairly called "bitter") criticism of American action, or inaction, in the crisis. He has produced, to my mind, a highly readable, even enthralling, account; but he doesn't deal in "revelations" and the record, on the whole, stands as it was known three years ago.

The cause of the Suez unpleasantness was Nasser's seizure of the canal, an Anglo-French property; and this act by the Egyptian leader was caused, directly, by John Foster Dulles' abrupt withdrawal of an American offer of financial aid in building the Aswan dam on the Nile. (The same grey eminence had a lot to do with the way the whole affair ended, too.)

As Britain and France didn't get the canal back, though they were compensated, and didn't manage to have it put under international control, their Egyptian expedition can perhaps be written off as a failure; but it did not fail totally.

Many say that it wrecked Eden's career; but this may be questionable. He himself gives no support to this view; he speaks of the breakdown of his health (genuine, of course, and not a diplomatic subterfuge) as the reason for his retirement early in 1957.

His party is still in power, having recently won a general election in which the Socialists strongly pressed the Suez issue. The present Tory premier, Harold Macmillan, and foreign secretary, Selwyn Lloyd, were members of Eden's cabinet who backed his Egyptian policy without reservation.

Thus there's no evidence that the British public has repudiated either Sir Anthony or the Suez adventure. Outside the U. K., however, a common view now is that, in one fateful week, Eden destroyed his own reputation forever and brought his country "discredit and dishonor" it might "never live down". (I quote a reputable writer.)

This wringing of hands about dishonor struck me at the time, and still strikes me, as pretty silly. The Suez War simply showed that Britain and France are no longer powerful enough, on their own, to conduct police operations of this kind.

Maybe the United Nations, in theory, is now the only rightful exerciser of international police power; but its existence doesn't prevent the really puissant states (there are just two of them) from taking the law into their own hands and keeping order in their bailiwicks, including "spheres of influence" outside their borders.

Before coming to that point, let me commend to the student, along with the memoirs, Randolph Churchill's recent "Rise and Fall of Sir Anthony Eden" and an earlier work, "The Suez War" by Paul Johnson. Mr. Churchill, Sir Winston's son, was pro-Eden in 1956 but has changed his mind. Mr. Johnson, a left-wing journalist of great distinction, loathed and despised the Suez enterprise from the beginning.

J. B. McGEACHY

"The anti-colonialism of Mr. Dulles was, as Eden charitably does not say, sheer humbug. Panama is a far clearer case of colonialism than Suez was after the British had quit their Suez bases."

Whoever reads these two vehement onslaughts on Eden, together with Eden's own book, will have both sides of the question; and may be astonished to find agreement among the authors on several points.

The most debatable, or debated question perhaps is: Was the Anglo-French cause in any sense "just" or was the invasion of Egypt just an obsolete form of imperialism?

Sir Anthony doesn't discuss this question in the abstract; he simply assumes that nations have a right to protect their commercial property.

Dulles, it seems, thought Britain and France had a poor case in law; as the canal company was Egyptian by incorporation, Nasser had legal power to nationalize it. Dulles said, however, that Nasser had committed a "commercial wrong" and should be made to "disgorge". Then he queered the pitch for his supposed allies by adding that naturally the U. S. could have nothing to do with "colonialism".

This Dulles line, as Eden notes, was no help at all since it simply encouraged Nasser in refusing, as he did, to negotiate for international control or supervision.

But the "anti-colonialism" of Mr. Dulles was also, as Eden charitably does not say, sheer humbug. Panama, where the U. S. owns a strip of land on each side of the ditch, is a far clearer case of colonialism than Suez was after the British had quit their Suez bases.

But the almost forgotten Guatemalan incident, referred to twice by Sir Anthony, is closer to being a case in point.

In 1953 the Guatemala government, headed by Arbenz Guzman, seized the huge banana and other plantations of the United Fruit Company, an American property of perhaps the same order of magnitude, roughly, as the Suez Canal.

The word then went forth from Washington that Guzman was a Communist under Moscow's thumb; and in 1954 Guatemala was invaded by forces from neighboring Honduras and Nicaragua, quite openly encouraged, abetted and armed by the U. S.

Guzman accused the three countries of aggression; but Mr. Dulles, with U. K. co-operation, managed to keep the question off the UN agenda. When Laborites at Westminster asked why it wasn't a fit topic for UN debate, Selwyn Lloyd (playing cricket) explained that the charter allowed settlement of such local matters "regionally".

The argument didn't last long. Guzman was overwhelmed by superior force, the status quo was restored and the incident was speedily and neatly shoved under the carpet.

If Britain and France were wrong in Suez, the U. S. was presumably wrong in Guatemala; but I'm far from arguing that two wrongs make a right. The point simply is that, in this tough world, a nation can hang on to its property if it's strong enough; otherwise, it can't. As the cantankerous character in Plato's Republic says: "Justice is the right of the stronger." This is true in world affairs and it's the correct answer to the question about the "rightness" of the Anglo-French action.

Was the U. S. a faithful or a faithless ally?

Eden, in my judgment, uses very moderate language on this question; but makes it plain that Dulles was unhelpful. (It's important to note that Dulles, not Eisenhower, was then in charge of American foreign policy.)

Eden apparently believed all along that Dulles, though favoring a peaceful solution, acknowledged the right of Britain and France to use force if they thought it necessary in their national interest. (Eden also says, p. 458, that "Mr. Lester Pearson, though he was averse to military sanctions, did not exclude them in the last resort.")

Eden was therefore dismayed when the Americans took a censorious line in UN. He expected them to be at least neutral and as helpful as Britain had been in the Guatemala business. In my own view (I'm not quoting Eden), powerful American interests were not displeased at seeing Britain pitched out of the Middle East, being anxious to strengthen their own position there; what happened in Persia earlier illustrated this point.

As the Eden record shows, it was untrue to say that the Anglo-French intervention took Washington completely by surprise; but this is hardly news.

In London in September, 1956 (six weeks before the Suez War), I was told by one MP that there would certainly be military trouble at Suez and, by another, that Israeli troops, striking across Sinai, could be at the canal in 48 hours. If a Canadian visitor could pick up these leads in a day of casual inquiry, obviously Washington knew a great deal more. Besides, Anglo-French military preparations had begun in the very week of Nasser's expropriation in July.

Did Eden exaggerate the danger of letting Nasser get away with it?

His book shows that, during the crisis, he thought hard about Munich and other surrenders to Hitler in the 1930s. He accepted the Churchillian view that World War II could have been avoided if Hitler had been stopped earlier. He was convinced that Nasser's seizure of the canal was the first step in a campaign of aggressive conquest that could start a third war.

It may seem absurd to liken Nasser, leading weak Egypt, to the master of Nazi Germany; but the comparison wasn't so far-fetched if Russia was assumed to be behind the Egyptian dictator. Soviet agents were then swarming in the Middle East. Nasser was obtaining big supplies of arms from behind the Iron Curtain and, in his own version of Mein Kampf, he had proclaimed his grandiose territorial ambitions.

Perhaps Eden, for all his experience, took the threat of a Russian-sponsored Arab empire too seriously; but one must wait and see. The world hasn't come to the end of the story yet.

Was there "collusion" between Israel, Britain and France in attacking Egypt?

Sir Anthony simply ignores this question; and to me "collusion" has always seemed an odd word to use in the circumstances.

As the memoirs show (Randolph Churchill and Paul Johnson, the Socialist critic of Eden, agree), Israel had a cause of war with Egypt long before Nasser seized the canal.

In the spring of 1956, as Johnson says, "it became increasingly obvious that Israel would be forced to unleash a preventive war before Arab superiority in modern weapons became decisive."

At that time Nasser took the view, as he does today, that the 1948 war with Israel (which Egypt lost) wasn't over but was still going on. He was assembling massive armaments for the declared purpose of fighting a second round, pledging future cotton crops to pay for them. He was sending fedayeen on raiding parties across the Israeli border to massacre Jewish citizens in their houses. The only question was when Ben Gurion would start shooting.

The (apparently successful) seizure of Suez stimulated Nasser's ego and increased the probability that he would invade Israel soon. If, in October, the Israelis decided to strike first, at the same time as Britain and France were ready to fire, is there any reason to use a word connoting criminal conspiracy? Or would it be accurate to say there was collusion between the U. S., Nicaragua and Honduras in 1954? Anyway, the point is not of crucial importance.

What exactly were the Anglo-French objectives when the allied invasion took place? There is some lack of clarity and candor in this part of Eden's narrative.

The original complaint by Britain and France was that Nasser had stolen their property and, in so doing, had jeopardized freedom of movement by the world's shipping through Suez.

Presumably, then, the two countries wished, at the start of the quarrel, to repossess the canal. Later, they would have been content (or so it seems from Eden's account though it's not explicitly stated) to accept Egyptian ownership if an international control board had been set up to guarantee efficient operation of the canal and free access to all nations. But Nasser was resolutely unwilling to concede even this less drastic demand.

It looked evident, then, that the Anglo-French military purpose was to topple Nasser's regime, with a view to getting a canal settlement later from a less bellicose Egyptian premier. But Sir Anthony persists in saying, as he said at the time, that the aim was simply to "separate the combatants", meaning the Israelis and the Egyptians. As the allied action continued after they were in fact separated, this explanation sounded lame in 1956 and still sounds lame.

Perhaps it isn't protocol, in Sir Anthony's book, to mention a military objective that wasn't attained; and one has to agree that total frankness in stating war aims is uncommon. **Still, the Eden story would be stronger if he had stated plainly, as he fails to do, what Britain and France proposed to do about Nasser and the canal after the military operations were completed.**

How effective was the Russian intervention, in the form of Bulganin's threat to attack Britain with rockets?

Eden emphasizes that Moscow spoke up only after the allied expedition was well advanced and it had become quite clear that the Americans strongly disapproved. The implication is that the Russians were sure then that Operation Suez would have to be scuttled, knew that their warning was superfluous and sounded it only as propaganda, designed to show the Arab world how quickly Britain and France would cut and run when the mighty Soviet Union raised its voice.

What happened to the allied military expedition and why did it appear so dilatory?

This question was much in everyone's mind at the height of the crisis in November, '56. Why didn't the British and French get on with it? What was the delay? No convincing answers were given at the time.

Randolph Churchill's chief complaint, in the book mentioned, is against what he regards as the gross ineptitude of the campaign. Even Paul Johnson concedes, as Eden implies, that the allies would have landed in no diplomatic trouble, and incurred no censure, if by a quick, decisive stroke they had won control of the canal banks.

Eden explains in detail how, as a matter of logistics, speed of this order wasn't possible; and Churchill's book contains another elaborate, though hostile, account of the military proceedings. It's too complex a story to go into here; but a fair summation is that the Egyptian army and air force were both put out of business quickly after the cumbersome logistic preliminaries were over. As the military position stood at the end, there was practically no obstacle to occupation of the whole canal zone within about seven days.

By that time, however, both the U. S. and Russia were breathing hard down the necks of Britain and France; and their pressure was decisive. The expedition stopped in its tracks.

Such was the inglorious end of the Suez War. **But at least it destroyed Egyptian armaments assembled for the deliberate purpose of starting, or resuming, a war; and at least it resulted in the creation of the UN emergency force, a successful experiment in international policing. So it wasn't a total loss.**

The Memoirs of Sir Anthony Eden, Full Circle; British Book Service (Canada), Toronto; 619 pp.; $7.50.

The Rise and Fall of Sir Anthony Eden, by Randolph Churchill; Ambassador Books Ltd., Toronto; 327 pp.; $5.

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Cdn. Chemical Co. Adds New Range

Canadian Chemical Co. will produce a range of xanthates at its Edmonton plant. These chemicals are used extensively in the mining industry in ore flotation processes.

Commercial quantities will be available early in the third quarter of this year.

Laboratories at both Edmonton, and St. Jean, Que., will be equipped to assist mining companies in use of these materials. Company plans to market xanthates in other countries as well, particularly in South Africa and South America.

Foster to Head C & D Sugar Co.

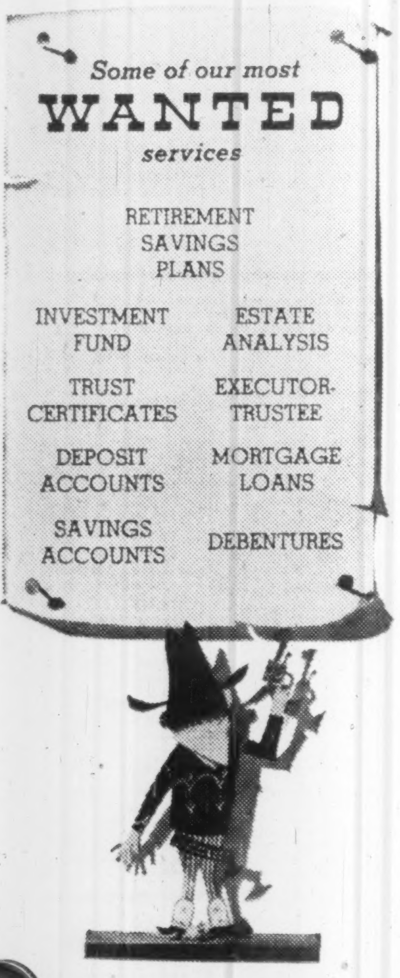
George B. Foster, Q.C., Montreal, has been appointed president of **Canada & Dominion Sugar Co.,** Chatham, Ont.

He succeeds W. J. McGregor who has resigned for health reasons.

J. O. Whitmee, a senior director of **Tate & Lyle Ltd.,** London, Eng., has been appointed managing director of C & D Sugar.

Tate & Lyle now controls company following an offer to shareholders to purchase 50% of outstanding shares at $25 per share last year (**FP**, Oct. 24, 31). The English firm owns some 845,000 C & D shares of 1,550,000 outstanding.

Company has declared a quarterly dividend of 15c per share, payable March 1.



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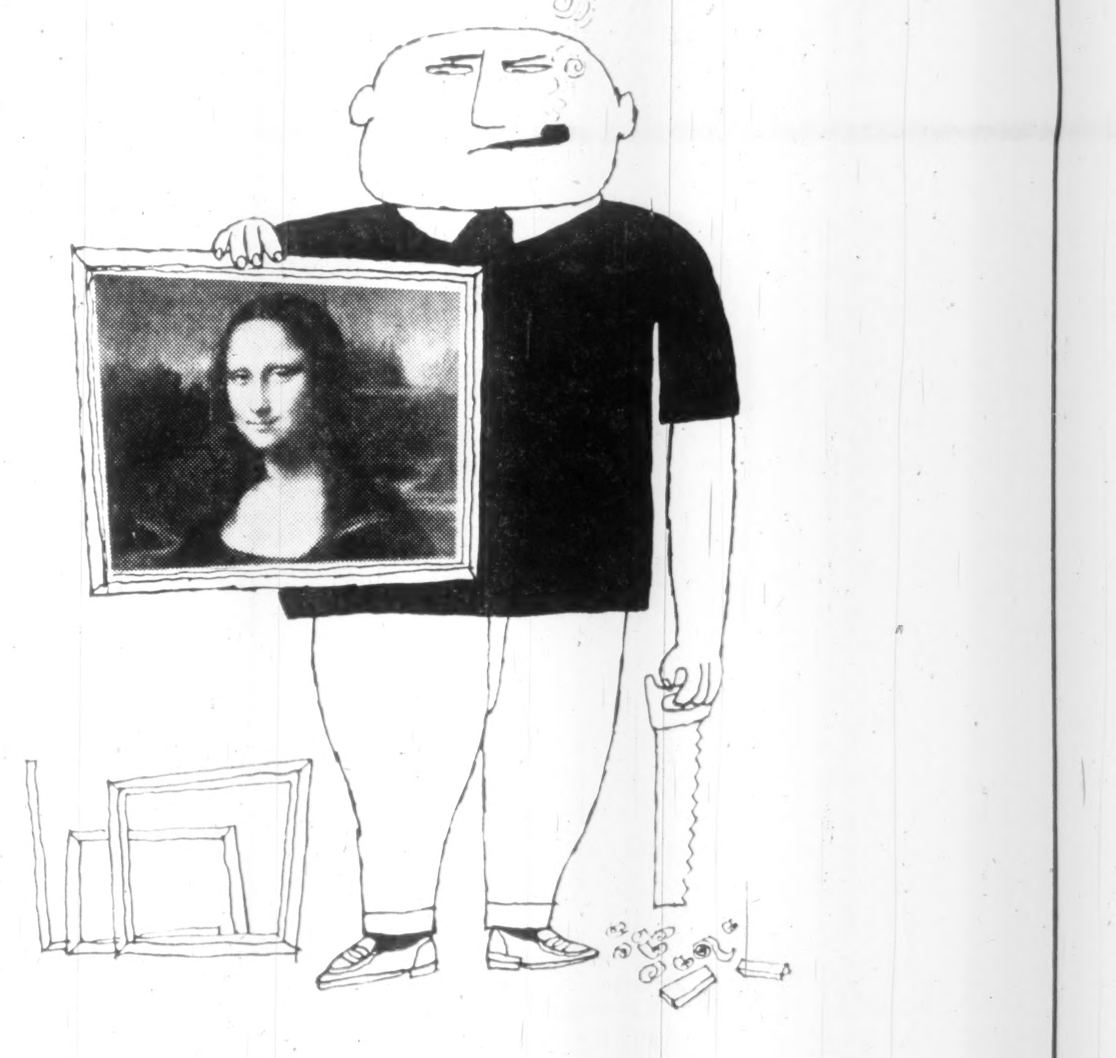

There are 371,400 heads of households in the Metropolitan Toronto "Do-it-Yourself" market

Every year, $24,000,000 worth of hardware goods are sold in Metropolitan Toronto. Newspaper advertising gets fast results and builds bigger sales volume. In Toronto, Canada's first market, 62.7% of all daily newspaper readers read The Toronto Daily Star.

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In Montreal: 1255 University Street — In the United States: Ward Griffith & Co. Inc.

Source: 1959 Sales Management, MacLaren Advertising and Gruneau Research Surveys.

TC-760P

(Advertisement)

HOW A BONER HELPED ME EARN $15,000

By a Wall Street Journal Subscriber

One time on a business trip I got to the hotel late at night. The only room I could get was an expensive suite. Next morning the bellman handed me a copy of The Wall Street Journal by mistake. "Some rich guy must have had this room," I said to myself.

Well, I looked at The Journal. For the first time in my life I began to understand why some men get ahead while others stay behind. I learned about the far-reaching changes taking place in America. I found out about new inventions, new industries and new ways of doing business that are helping ambitious men earn money. I sent for a year's subscription to The Wall Street Journal and, believe me, it has paid off. Last year my income was $15,000.

This story it typical. If you think The Wall Street Journal is just for millionaires, you are WRONG! The Journal is a wonderful aid to salaried men making $7,500 to $25,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach check for $7 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

CFP 3-12

The Outlook

(CONTINUED FROM P. 1)

add another few hundred million dollars to over-all spending.

(For full details of 1960 spending plans, see p. 11.)

* * *

Despite badly sagging stock prices, most other key indicators of the coming climate for business are pointing firmly toward sustained prosperity through 1960. But the prolonged downward drift in stock prices has helped tone down some of the most ebullient of the forecasts for the year.

At mid-week, prices of industrial stocks on the Toronto Stock Exchange are about 10% below their 1960 highs and almost 11% under their 1959 high points. In the U. S., New York industrials are currently running some 12% to 13% lower than their 1959-60 highs.

At worst, market softness points to the eventual ebbing of the current expansion—but it's more likely that there is some abating of inflationary fears and a growing realization that 1960's growth will be solid, rather than spectacular.

Reasons, aside from the expectation of higher capital spending, for looking for a continued high level of activity:

- **Inventory trends are in a healthy state** and at this point anyway there's little prospect of unnecessary stockpiling which could precipitate a decline in production.

For example, in the manufacturing industry alone, shipments during December fell less than seasonally from November and rode 9% above year-before totals. Inventory held, meanwhile, was up only fractionally from a year before and unfilled orders were 6% greater than in December, 1958.

With adequate capacity in many industries, buyers know deliveries will be made without delays. Such tendencies to defer stockpiling extend the length of the current boom.

- **Exports have continued their late 1959 burst into 1960.** During January, Canadian sales abroad came to $421 million for a 21% year-to-year gain. And this produced, for the third successive month, an excess of exports over imports.

With foreign demand for Canada's forest and mineral products on the rise, it's likely that similar, if less dramatic gains, can be counted on in many of the remaining months of 1960.

- **Prices at both retail and wholesale levels are holding relatively steady**—a change, indeed, from the uptrend of a few years ago. Between the beginning of January and February, consumer prices edged down—the third such drop in as many months.

And there's some indication that consumer prices may hold relatively unchanged for a few months to come. Wholesale prices of industrial materials, for instance, edged down in the first weeks of February and have changed little in the previous 10 months.

- **Consumer spending, which jumped in December, is likely to add substantially to 1960's over-all expansion.** Retailers are counting on at least a 5% to 6% increase in dollar volume this year.

And the cash for such an increase is likely to be on hand. With the economy moving along at a measured and expansive pace, employment and income will rise steadily through into the fall months.

The uptrend was well under way by the end of 1959. Labor income, for example, was estimated at $1,482 million in December for a 7.2% year-to-year gain and, seasonal factors considered, there was a 1.3% increase during the month itself.

Wages and salaries made good advances in 1959 in all regions of Canada. There was an 8.1% gain in the Atlantic region; a 7.2% increase in Quebec; 7.6% in Ontario; 8.9% in the prairies; and a 7.9% rise in B. C.

One prediction that 1960 growth won't put much pressure on prices comes from Trade and Commerce in its 1960 estimates of capital investment:

"It appears likely that present productive capacity in the building materials industry and the available supply of labor will be at least adequate for the moderate increase in construction activity now planned. In fact, **bidding on construction jobs is likely to continue to be keenly competitive and this should hold any upward pressure on prices to modest proportions.**"

Now's the Right Time To Order Prefab Cottage

(CONTINUED FROM P. 1)

package, there's a fatter market each year for carpenters, electrical contractors, household appliances, for finishing, wiring, plumbing and heating.

Cottages are no longer only for the well-to-do.

The big market today, a manufacturer told FP, is the modest income group, the skilled tradesman, and the man earning around $4,000 a year.

The main trends:

- **To hold packages** at reasonable cost, with most manufacturers designing units that can be expanded over the years.
- **Larger cottages** are becoming more popular. Cottages have more style and there's as much time spent on designing them as on homes. In fact, they're becoming more "homey" and less "cottagey" every year.
- **Continuing structural improvements**, especially in the roof for heavy snow loads in the North.

Halliday's will exhibit at the Sportsmen's Show this year its new "Out-of-Doors" series, which it expects will be a real seller.

The features: Slab-like wall anels, somewhat like slab loors, provide an interior and xterior finish in one.

An enclosed roof truss, which gives a completely - finished cathedral-like effect.

Once a cottage is erected, lots of money can be spent just on finishing. **Colonial's** Ranch Plank eliminates this. Halliday's new development will do the same.

The series is available in three sizes, costing from $2,800 to $2,900. Not included: foundation, extras like screens, or services.

If a company crew erects it, add about $500 more.

Package prices run from $750 up to $4,300 for a four-bedroom cottage, with change room, living room, dining room, kitchen, 48 ft. x 36 ft.

Most popular size: Around 36 ft. x 24 ft., three bedrooms, living-dining room, kitchen, costing around $2,000 — again not counting foundation or services.

You can put your cottage up yourself or pay from $300 to $700 and have the seller's crew do it for you. They'll put up the largest one in 4-5 days.

Most offer free delivery up to 100 mi, or 150 mi. After that, depending on size of cottage, extra distance is 40c to 75c mi.

If you have a site on an island, delivery is only to nearest wharf.

Newly - formed: Canadian Prefab Association, comprising major prefab firms, Halliday's, Colonial Homes, **Precision Prefabs, York,** and **Sunnibilt.** Chairman is G. W. E. Gordon, vice - president and general manager, Halliday Co.

ENTERTAINING in TORONTO

NOW AVAILABLE

No need to waste valuable time fighting downtown traffic and parking. Step off the plane at Malton or park your car and receive business associates in 5 minutes—in one of our new luxury 3 room hospitality suites—The Presidential—The Canadiana—The Ontario. 401 highway at the door connecting major suburban industry in 15 minutes. Also 125 rooms, TV., air conditioning, private balconies. Singles—$7.00. Twins—$13.00. CH. 4-1151

DIXON RD. Skyline Hotel HIGHWAY 27

POWER PLANT

From Our Own Correspondent

SAINT JOHN — Steel erection has started at the $10 million thermal power plant of the **New Brunswick Electric Power Commission** in East Saint John. First 50,000 kw unit of an eventual 200,000 kw plant will be ready in July of 1961.

ANNOUNCEMENT

H. C. HAMANN

Ralf L. Hoffmann, President of Canadian Hoechst Limited, announces the appointment of H. C. Hamann as General Manager of Hoechst Chemicals Company, a Division of Canadian Hoechst Limited.

Mr. Hamann has been active in the industrial chemical, plastics and agricultural chemical field in Canada for the last ten years.

Mutual Fund Shareholders Not Alarmed

(CONTINUED FROM P. 1)

ternational Fund official. He says there has been no slackening of sales, and looks forward to still further increases. Number of outstanding shares has risen by 300,000 (to 4.5 million) already this quarter.

Investors Syndicate of Canada reports that gross sales of its two funds—**Investors Growth Fund** and **Investors Mutual Fund**—are off about 15-20% from fourth quarter levels and from the level in January-February, 1959.

The preponderance of their sales is by "lump sum investments." Though sales of planned investments are growing, their average sale is still $4,000-$5,000.

Corporate Investors also reports a sales drop—about 10%.

North American Fund is finding that some of its investors, holding in excess of 500 shares, are swinging to fixed income securities with attractive yields. Only about 7% of N.A.F.'s outstanding shares are sold through periodic investment plans.

The net effect is a level of sales of Canada's mutual funds that is still high. Not all of the money has been going into stocks, but primarily, this is the place where the funds put their shareholders money to work.

Electronics Men to Push For $30 Million Color TV

What are the odds for unblocking color television development?

Merchandising interests — watching steady U. S. color TV growth — are growing restless at the failure to launch it in Canada.

They see a $30 million near-term market here for Canadian-made sets if color transmission were permitted.

A brief—carrying undisclosed recommendations—has been prepared by an electronic industries group for presentation to the Board of Broadcast Governors.

Industry spokesmen apparently want a change in official broadcast policy which, they charge, draws a line between color and black-and-white TV.

This policy so far has blocked any move to establish color production and transmission facilities, the spokesmen say, even though some private stations would be ready to go ahead now.

Interest of Canadian TV set makers is whetted by the U. S. pattern.

An estimate places number of home color sets in U. S. at 560,000 as against an estimated Canadian total of around 1,000.

The Canadian sets—imported by two leaders in the field and modified to Canadian standards—pick up signals from nearby U. S. stations.

Gas Market In Smelting?

(CONTINUED FROM P. 1)

the other part of the big Sudbury smelting market — blast furnace operations.

All of Falconbridge's and a portion of Inco's smelting is done by blast furnaces using metallurgical coke.

Exciting new process development in iron blast furnaces in the U. S. hold promise of eventually providing a moderate gas market.

Tests by the U. S. Bureau of Mines and at least one major U. S. company show that the addition of even a small amount of natural gas — around 5% — to the blast can boost iron output by as much as 20%, cut coke use by up to 30%.

It's anticipated that some of the same advantage would carry over into blast furnace operations in base metal smelting.

Major portion of Inco's natural gas consumption at present is in the roaster units — seven batteries of six roasters each — where the sulphur content of the nickel concentrates is reduced by heat.

In delivering gas to the Falconbridge operations, **Northern Ontario Natural Gas Co.**, the big distributor in northern and northwestern Ontario, will undertake a $225,000 construction job, in which six miles of 6½-in. diameter pipe will be installed from the main gas artery serving Sudbury to the Falconbridge location.

We have the production capacity

We have the skill

We have a reputation for quality

NOW WE NEED PRODUCTS

Strippit Tool & Machine Co., a division of Provincial Engineering Ltd. and a member of the Houdaille Group of Industries, have established an ultra-modern plant in Brampton, which is one of Canada's finest equipped machine tool metal fabricating and stamping plants.

Strippit — a 30 year old company have during the past two years planned an expansion programme, and are now ready to put this plan into effect by: **acquiring full rights to any potential product; acquisition of any going business with an established product; acquiring manufacturing rights under a licensing agreement; sub contract work.**

Strippit will interview all applicants, provide excellent financial references and make substantial capital investments if necessary. We are NOT interested in the development of ideas.

BUY CANADIAN

STRIPPIT TOOL & MACHINE COMPANY

A Division of Provincial Engineering Ltd.

HOUDAILLE INDUSTRIES, INC.

Hansen Road • • Brampton, Ontario

Fine Paper Output Eases In January

MONTREAL (Staff) — Canadian fine paper production eased in January compared with a year earlier, but shipments remained higher.

Output was off 4.7% while shipments to Canadian consumers jumped 3.5%. Exports — always small — rose 8.4%. Production in January, 1959, was 10.9% above January, 1958.

Comparative details:

Shipments to January	1960 (Tons)	1959 (Tons)	% Change
Output	22,175	23,016	—4.7
Shipments to Canada	21,460	20,743	+3.5
Exports	1,335	1,232	+8.4

Second Quarter Cuts Seagram Net

MONTREAL (Staff) — Consolidated net profit of **Distillers Corp. - Seagrams Ltd.** in first fiscal six months ending Jan. 31 was $15,152,000 ($1.73 per common share) or 1.5% lower than $15,379,000 ($1.75) in corresponding 1958-59.

Profit before income tax was $30.6 million in the recent period, $30.3 million a year earlier, thanks to a less profitable second quarter.

Indicated profit in the latest quarter was $4,368,000 this year and $5,398,000 a year earlier.

CANADIAN CELANESE LIMITED

ANNUAL REPORT 1959

DIRECTORS' REPORT

TO THE SHAREHOLDERS OF CANADIAN CELANESE LIMITED:

The Board of Directors submits herewith the 34th Annual Report of your Company for the year ended December 31, 1959.

Net Profit for the year 1959 amounted to $2,799,955, equivalent to $1.61 per Common share, compared with $2,263,353, equivalent to $1.17 per Common share for the year 1958.

Dominion, Provincial and Municipal taxes, paid or provided for in 1959, amounted to $3,280,765 compared with $2,323,087 in 1958.

During the fiscal year, the sum of $1,611,118 has been applied as a reduction of the Fixed Assets on the Balance Sheet and $1,601,733 as a reduction in the Accumulated Depreciation on account of transactions involving the sale and scrapping of certain almost fully depreciated and worn-out machinery. An amount of $3,414,860 was spent on additions to and improvements in manufacturing facilities and replacement of worn-out or obsolete equipment. This sum includes the purchase price of The Slingsby Manufacturing Company Ltd.'s buildings and equipment at Brantford, Ontario which were acquired early in 1959. This company manufactured blankets, woollen type fabrics and hair cloth and the acquisition of machinery and know-how to produce these products greatly facilitated our development of new fibres tailored to these end-uses.

In order to assist us in the development of new yarns suitable for making upholstery fabrics we acquired, in October 1959, all the outstanding shares of Lucien Forestier Limited, Plessisville, Quebec and advanced the sum of $377,981 to this subsidiary company.

To allow for further expansion of our carpetmaking facilities and to achieve a more efficient layout of machinery, the whole carpet operation was transferred from our Drummondville plant to our plant at Sorel. The sales of "Trilan CO" carpeting continued to expand in 1959 and were almost double those of 1958. Also, sales of upholstery and specialty yarns and industrial fabrics showed satisfactory increases. Due largely to the increase in sales of these recently introduced products, profits for 1959 showed improvement over 1958.

Emphasis continues to be placed on research particularly in connection with the development of entirely new textile fibres and filament yarns having exceptional properties of strength, resistance to abrasion, etc. These new fibres will be competitive with nylon and the recently developed synthetics and are designed for use in end-products for which fibres of a cellulose acetate base are not suitable.

Both domestic and foreign competition in the industry continued to be very severe throughout the year.

Co-operation between Management and Labour in our plants has been effective in producing for all employees a steady increase in wages and fringe benefits without unduly increasing the cost of production.

For the Board of Directors,
C. W. PALMER,
President.

February 17, 1960.

Balance Sheet as at December 31, 1959 with comparative figures as at December 31, 1958

ASSETS	1959	1958
Current:		
Cash on hand and in banks	$ 565,107	$ 700,425
Government bonds and other securities, at cost (approximate market value 1959, $6,145,992; 1958, $7,003,220)	6,105,138	6,845,620
Trade debtors, less allowance for doubtful accounts	2,989,889	3,156,347
Other accounts receivable and accrued interest	83,017	85,118
Inventories of raw materials, supplies, work in process and finished goods, valued at cost or market, whichever was lower	8,991,223	8,309,174
	18,734,374	19,096,684
Deferred charges	127,384	111,955
Subsidiary company:		
Investment at cost	4,000	—
Advances	377,981	—
Securities held for investment, at cost	33,140	33,140
Fixed:		
Real estate, plant, machinery and equipment, at cost	45,939,787	44,136,045
Patents and trade marks	1,095,951	1,090,276
	$66,312,617	$64,468,100

Approved on behalf of the Board:
C. W. Palmer, Director.
W. A. Arbuckle, Director.

LIABILITIES	shares		1959	1958
Current:				
Accounts payable and accrued liabilities			$ 889,150	$ 884,202
Dominion, provincial and municipal taxes			1,316,985	887,249
Accrued interest on debentures			30,415	32,835
			2,236,550	1,804,286
3% Debentures, due April 1, 1962:				
Authorized and issued			8,000,000	8,000,000
Less: Purchased for sinking fund requirements and in anticipation thereof and cancelled			3,862,000	3,622,000
			4,138,000	4,378,000
Accumulated depreciation of buildings, machinery and equipment			25,706,337	25,265,510
Accumulated provision for amortization of patents			1,070,549	1,068,099
Reserves:				
For future income taxes (see note)			1,448,000	1,138,000
Special			—	123,505
Capital Stock:				
Authorized:				
Preferred cumulative redeemable (par value $25.00)	600,000			
Common Shares (without par value)	3,000,000			
Issued and outstanding:				
Preferred $1.75 series	400,000			
Redeemed during 1959	5,000			
	395,000	$9,875,000		
Preferred $1.00 series	100,000	2,500,000		
Common	1,241,636	1,219,045	13,594,045	13,719,045
Surplus accounts:				
Distributable surplus set aside under section 12 (10) of the Companies Act			62,500	62,500
Earned surplus, per statement attached			18,056,636	16,909,155
			$66,312,617	$64,468,100

Statement of Earned Surplus for the year ended December 31, 1959 with comparative figures for the year 1958

	Year ended December 31 1959	1958
Earned surplus at beginning of year	$16,909,155	$16,580,206
Amount transferred from special reserve	123,505	—
Excess of par value over purchase price of 3% debentures purchased during year	14,569	20,842
Profit on sale of securities other than Government Bonds	294,198	—
Net profit for year	2,799,955	2,263,353
	20,141,382	18,864,401
Loss on disposal of fixed assets	9,385	37,774
Premium paid on purchase for redemption of preferred shares on the open market and income tax thereon	38,100	—
Dividends paid:		
Preferred shares—		
$1.75 series	695,625	700,000
$1.00 series	100,000	100,000
Common shares—		
$1.00 per share in 1959 and 90 cents per share in 1958	1,241,636	1,117,472
	2,084,746	1,955,246
Earned surplus at end of year (of which $125,000 is restricted in accordance with the provisions of Section 61 of the Companies Act)	$18,056,636	$16,909,155

Statement of Income and Expenditure for the year ended December 31, 1959 with comparative figures for the year 1958

	Year ended December 31 1959	1958
Net operating income before taking up the items below	$ 7,900,143	$ 6,435,948
Income from investments	241,094	169,212
Profit on sale of Government Bonds	575	72,200
	8,141,812	6,677,360
Remuneration of executive officers	253,795	242,457
Directors' fees	11,400	10,175
Legal fees	11,178	4,316
Depreciation on plant, machinery and equipment	2,042,560	1,996,519
Amortization of patents	2,450	2,116
Interest on debentures	130,474	143,424
Provision for income taxes:		
Payable by June 30 of the following year	2,580,000	1,750,000
Estimated to be payable in future years (see note)	310,000	265,000
	5,341,857	4,414,007
Net profit for year	$ 2,799,955	$ 2,263,353

NOTE TO FINANCIAL STATEMENTS

Capital cost allowances of $678,462 in excess of the provision for depreciation charged against income in the accounts have been claimed for tax purposes for the year ended December 31, 1959. The amount by which current income taxes have thereby been reduced has been set aside as a reserve for future income taxes which may be payable in future years when capital cost allowances for tax purposes may be less than the provision for depreciation in the accounts.

AUDITORS' REPORT TO THE SHAREHOLDERS

Canadian Celanese Limited,
Montreal.

We have examined the balance sheet of Canadian Celanese Limited as at December 31, 1959 and the related statements of income and expenditure and surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion and according to the best of our information and the explanations given to us and as shown by the books of the company, the accompanying balance sheet and related statements of income and expenditure and surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at December 31, 1959 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ROSS, TOUCHE & CO.
Chartered Accountants.

February 15, 1960.

TANKOOS YARMON
LIMITED
Realty Investments

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HR
HUNTER ROWELL & COMPANY LIMITED
INSURANCE OFFICES
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N. W. WARDELL
W. W. THORNE
H. KUCERA
W. C. CHESTER
481 UNIVERSITY AVENUE,
TORONTO 2
EMPIRE 3-8485
24 HOUR SERVICE
B. P. HUNTER
M. B. DALE
D. E. MEREDITH
R. J. RAE
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Personnel Appraisal Institute
Leaders: Dr. C. H. Lawshe, Purdue University
Dr. E. C. Webster, McGill University
Dates: March 28-April 2

Complex Issues in Labour Relations
Leaders: Father Emile Bouvier, University of Sudbury
Dates: April 4-8

Sales Management Concepts
Leader: Mr. J. R. Johnson, Ohio State University
Dates: April 18-22

For further information write:
Dr. David D. Smith
Course Director
Staff Development Institutes
3684 McTavish St., Montreal.

Bomarc-Backers' Faith Weakening

Another Bomarc test-shot failure adds to the ranks of the missile's enemies, but Canada stands firm . . .

From Our Own Correspondent

WASHINGTON — The kiss of death may now be on the Bomarc.

With seven straight test-shot failures and not a single successful shot, many Bomarc supporters are almost ready to give up while the ranks of Bomarc enemies are swelling.

It now seems almost certain Congress will make some cuts in planned spending for the next year on the Bomarc B missile.

There is even a chance Congress might try to kill the whole program and figure the $2,000 million to $3,000 million spent in developing the missile as money down the drain.

At the Pentagon, officers in charge of the Bomarc program have become extremely sensitive in talking about the weapon.

In fact, most refuse to discuss it at all with their colleagues except officially.

The matter is too tender.

At least one high-ranking official is understood to be already looking for another job in case the program falls through.

Canada's air defence policy is deeply involved in the black cloud of doubt hanging over Bomarc which is getting blacker and bigger.

Work already has begun at the Canadian Bomarc bases in Northern Ontario and Quebec, but if Congress makes a deep cut in the program there is a distinct possibility that there may be no Bomarcs available for the Canadian Bomarc bases.

Canada gave up the CF-105 Arrow a year ago in favor of the Bomarc and any decision now by the U.S. to give up Bomarc would prove extremely embarrassing for Ottawa.

The U.S. Air Force research officials, however, still have almost as high hopes for Bomarc as Canadian Defence Minister George Pearkes.

In testimony before the house defence appropriations subcommittee released this week, Major-General R. J. Friedman said "the research people are adamant in their prognostication that there is nothing here that is insurmountable as far as a solution is concerned."

(In Ottawa, Defence Minister Pearkes said:

("From all information I receive, I have faith in the ability of those responsible for the missile's development — that they will overcome the difficulties.

("I see no reason to change our plans at this time.")

This past weekend's flop on the launching pads of Cape Canaveral was preceded the week before by another unsuccessful effort to launch a Bomarc.

This was scrubbed well before the countdown got close, however, and the Air Force never reported the failure.

It thus is not listed as such.

While the Air Force's Bomarc B missile keeps blowing up or burning up at Cape Canaveral, the U.S. Army is standing somewhat gleefully to the side offering to make available its Nike-Hercules air defence missile.

There is every chance that the old Nike-Hercules-Bomarc argument that had seemed to be settled in Bomarc's favor a year ago, now will be revived.

The Army says the Nike-Hercules range could easily be lengthened to upwards of 400 mi. and thus do a similar job to Bomarc.

One Army idea proposed last year was for a line of Nike-Hercules bases across the middle of Canada from east to west.

Although the idea was snubbed at the time, the army still thinks well of it.

The Congressional unhappiness about Bomarc is based on the repeated failures of the B missile, the one Canada would get, and the fact that the Army's Nike-Hercules already is operational and at a cost far below that of the Bomarc.

California Democrat Harry Sheppard, chairman of the Construction Subcommittee told FP, "Personally, I prefer something in being to something away in the future.

"I can't see any economic advantage to building a lot of Bomarc sites when the B missile is not an operational facility yet and I don't care to see the taxpayer's money wasted on something that has not yet proven itself."

It was Sheppard's committee which wielded the first big axe to Bomarc a year ago which resulted in a drastic downgrading of the whole program.

Defence Secretary Gates was told by Sheppard's group a few weeks ago at a private session that it would not approve spending money on Bomarc bases before it was known how many missiles would be authorized and financed by other Congressional committees.

It would be wrong, Sheppard feels, to finance all 16 U.S. Bomarc bases if the Defence Appropriations Subcommittee only provided funds for half or three quarters or possibly even none of the missiles requested.

Bunch of Boys Whooping Up Ideas for Gold Rush Festival

The 60-year-old river boats may run again, bringing tourists — rather than sourdoughs —up the Yukon River to Dawson City.

They'll be heading north not for gold but for entertainment.

And they'll find it at the old Nugget Dance Hall—where the champagne was $30 a bottle, and a Yukon lady's smile cost even more.

By 1962, it is hoped, the Nugget will be refurbished and ready for a new theatrical venture—a Gold Rush Festival.

First step in preparing the festival, Northern Affairs Minister Alvin Hamilton said in Ottawa at midweek, will be to start refitting the river boats that have been high and dry at Whitehorse since the gold rush petered out 60 years ago.

The festival will dramatize one of the most colorful periods in Canadian history—the gold rush of 1898.

Canadian Theatre Exchange Ltd., with headquarters at Stratford, Ont., has been formed to launch the festival. Here are its founders:

- **Tom Patterson**, president, a Stratford native son who founded the Shakespearean Festival which has been running each summer since 1953 in Stratford.
- **Robert Whitehead**, vice-president, former Montrealer and now a leading Broadway producer.
- **Ernest Rawley**, secretary-treasurer, who is general manager of the Royal Alexandra, Toronto's oldest legitimate theatre.

Financing of the project will have to come out of private funds, Patterson said.

"Dawson City is one of the very few places in Canada where we have a legitimate history built in," he said.

More than 34,000 tourists visited the Yukon in two months last summer, he added. New interest in the Alaska Highway and in Alaskan statehood should help build an audience.

Developer Chosen For Waterloo Sq.

Developer selected by the municipality of Waterloo for its downtown shopping redevelopment is **Toronto Industrial Leaseholds (1957) Ltd.**

Last fall, Waterloo advertised for tenders for purchase of city-acquired land and construction of commercial facilities in the central business district according to prepared specifications.

Submissions were received from: **Tankoos Yarmon Ltd., Principal Investments Ltd., Portree Properties, Major Holdings Corp. (Waterloo)**, and Toronto Industrial Leaseholds.

City council some time ago acquired a central 10-acre block of run-down commercial and residential land.

The 200,000 sq. ft. centre will be built here at an estimated total cost of around $5 million.

Waterloo Square will comprise a supermarket and some 40 stores grouped around a focal point high-rise office block, interconnected by malls and landscaped areas. Provision for a major department store is included. Construction starts this summer.

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New Brunswick Sees Surplus In '60 Budget

From Our Own Correspondent

FREDERICTON — A surplus of $168,656 on current account is estimated by New Brunswick's Secretary-Treasurer D. D. Patterson for the 1960-61 fiscal year.

Government current revenues are expected to reach $83,560,-300, an increase of $8,671,609 over the year ending March 31, 1960.

Current expenditures are estimated at $83,391,644, up $8,-548,808 from the $74,842,836 in 1959-60.

Patterson explained that extra expenditures of $8,548,808 are being financed without any boost in taxes.

On a gross basis, capital expenditures will run to $11,549,-950, or $7,028,540 net after federal government contributions.

Total provincial government expenditures for both revenue and capital account budgets will be $94,941,594 as compared with $89,552,836 last year.

The secretary-treasurer disclosed that, effective March 10, all classes of footwear would be exempt from the province's 3% social services and education tax.

Company Reports

Business Forms

MOORE CORP., Toronto, consolidated net profit of $11,990,366 for 1959 was 19.8% higher than 1958's net of $10,005,473.

Incoming orders, net sales and net profits reached record highs.

Profit per dollar of sales increased to 8.3c from 7.8c in 1958.

Sales in the U.S. accounted for 85.3% and Canadian sales for 13.7% of total.

Capital expenditures totaled $5,-908,889. A new plant was completed at Marion, Kentucky and a new paper box plant at Buffalo, N.Y. The latter is occupied under leaseback. Additions have also been made to the business forms plants at Angola, Ind. and Modesto, Cal.

Business forms plants at Lewisburg, Pa. and Sunnyvale, near San Jose, Cal. and additions at Heflin, Ala. are scheduled for 1960.

A central division headquarters is being built in Park Ridge, near Chicago, and is scheduled to commence functioning, Jan. 1, 1961.

Common stock was split 3-for-1 in May, 1959.

During the year, 574 preferred A shares and 40 preferred B shares were converted to common stock. Options were exercised on 11,694 subdivided common shares.

Company had a good backlog of orders at the beginning of 1960 and sales in the first two months were better than in the same period in 1959. The long term outlook continues to be favorable, Chairman W. N. McLeod and President T. S. Duncanson report.

Annual meeting is March 25.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Net sales	144,296,810	127,530,515
Net earnings	27,891,515	23,270,594
Less: Deprec.	2,466,149	2,180,121
Income taxes	13,435,000	11,085,000
Net profit	11,990,366	10,005,473
Less dividends:		
Pref. A & B	11,295	15,421
Common	4,925,761	4,349,033
Surplus for year	7,053,310	5,641,019
Earnings per Share and Dividend Record:		
Pref. A & B	$8,619.96	$4,990 26
Paid	7.00	7.00
Common (new)†	1.82	(1.53)
Paid	0.60	....
Common (old)	....	4.58
Paid	0.45	1.80 + 0.20

†Following 3-for-1 stk. split, May 20, 1959.

Shares o/s as at Dec. 31:		
Pref. A, $100 par	1,278	1,852
Pref. B, $100 par	113	153
Common, n.p.v.	‡6,580,404	2,179,426

‡New stock, following 3-for-1 split.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
	$	$
Cash & govt. bds.	11,325,000	10,408,628
Accts. rec., less res.	19,524,681	17,167,588
Inventories	16,893,416	15,666,236
Total curr. assets	47,743,097	43,242,452
Inv. & adv.	3,643,350	3,455,496
Misc. assets	840,172	824,779
Fixed assets*	26,527,687	23,105,[illegible]58
Total assets	78,754,306	70,627,785
Accts., etc., pay.	10,965,844	10,294,718
Taxes pay.	975,010	704,653
Total curr. liab.	11,940,854	10,999,371
Def. liab.	1,933,460	2,057,051
Capital stock	9,944,404	9,689,085
Surplus	54,935,588	47,882,278
*After depr. of	22,529,638	20,448,610
Working capital	35,802,243	32,243,081

New issue

VANDRY INC.
(Incorporated under the Quebec Companies Act)

$250,000

Convertible First Mortgage 7% Serial Bonds accompanied by 5,000 Class "B" Shares of $1 and stock purchase warrants for 12,500 Class "A" Shares of $5.

Each $500 principal amount of bonds will be accompanied by 10 Class "B" Shares and Stock Purchase Warrants for 25 Class "A" Shares exercisable at $6 per share. The Stock Purchase Warrants expire on June 2, 1965.

25,000
Class "A" Shares of $5 each

THE BONDS
Date of issue: January 2, 1960

Principal and half-yearly interest (January 2 and July 2), and redemption premium, if any, payable in lawful money of Canada at the Main Office of the Company's bankers in the cities of Quebec or Montreal at the option of the holder. Coupon Bonds in denominations of $500 and $1,000 registrable as to principal only.

Not redeemable for refunding purposes at less than 7%.

PRICE
The prices indicated below provide a yield of 7¼% to maturity on the Bond and apply to the Bond, with the Class "B" Shares and the Stock Purchase Warrants.

Maturity	Amount	Price		Maturity	Amount	Price	
Jan. 2, 1961	25,000	99.75		Jan. 2, 1966	25,000	98.90	
Jan. 2, 1962	25,000	99.54	plus	Jan. 2, 1967	25,000	98.65	plus
Jan. 2, 1963	25,000	99.30	accrued	Jan. 2, 1968	25,000	98.50	accrued
Jan. 2, 1964	25,000	99.15	interest	Jan. 2, 1969	25,000	98.35	interest
Jan. 2, 1965	25,000	98.95		Jan. 2, 1970	25,000	98.20	

CONVERSION PRIVILEGE
Each $500 principal amount of Bonds is convertible at any time prior to the maturity or redemption date into 83 Class "A" Shares plus the sum of $2.

INTERVENTION OF CORPORATION D'EXPANSION FINANCIÈRE
In the opinion of Counsel, the Convertible First Mortgage 7% Serial Bonds will be investments in which the Canadian and British Insurance Companies Act states that Companies registered under Part III thereof may invest their funds without availing themselves for that purpose of the provisions of subsection (4) of section 63 of said Act.

THE SHARES
Each Class "A" Share of $5 is entitled to a cumulative preferred dividend of 40¢ per annum, payable quarterly. When a dividend of 25¢ shall have been paid in any year on each Class "B" Share of $1, any additional dividends declared during such year shall be paid equally to the holders of the Class "A" and Class "B" Shares.

PRICE OF THE CLASS "A" SHARES: $5.

Trustee for the bonds: ADMINISTRATION AND TRUST COMPANY

Transfer Agent and Registrar for the Class "A" and Class "B" Shares and Trustee for the Stock Purchase Warrants: SOCIÉTÉ NATIONALE DE FIDUCIE

We, as principals, offer these Bonds accompanied by the Class "B" Shares and by the Stock Purchase Warrants, and the Class "A" Shares, subject to prior sale and change in price, if, as and when issued and subject to the approval of all legal matters by our Counsel, Messrs. Geoffrion & Prud'homme.

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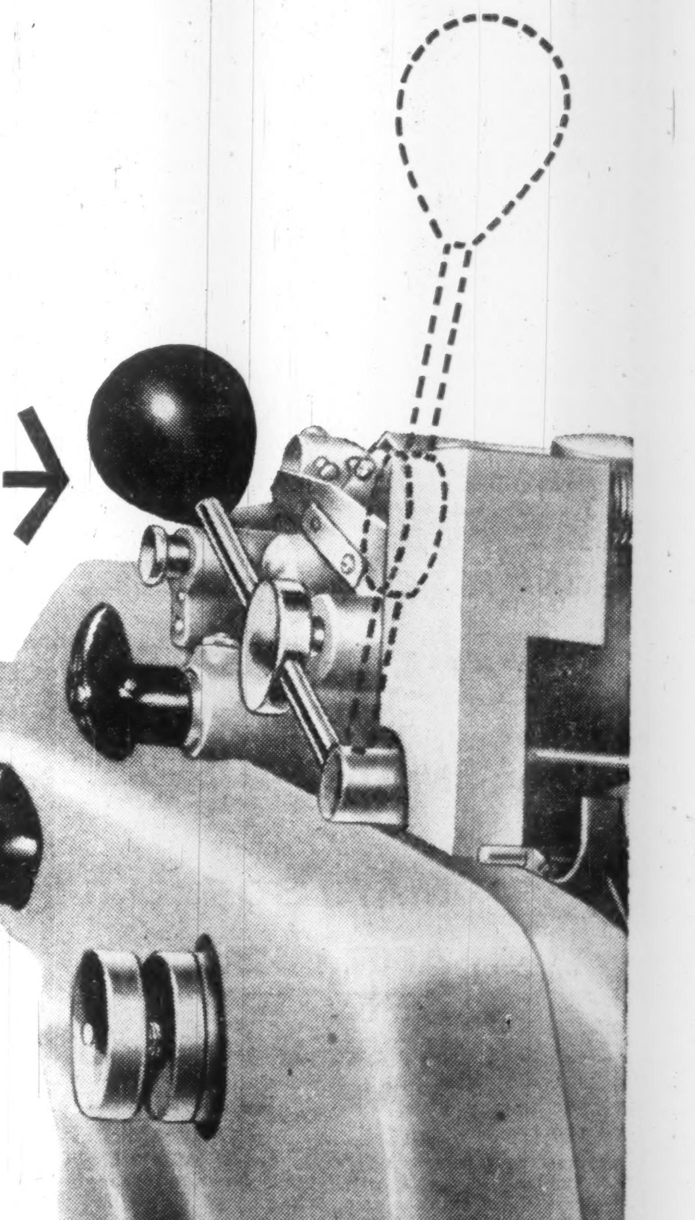

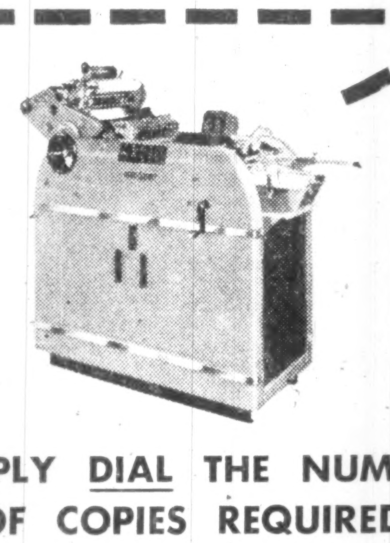

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ANNOUNCEMENT

ROY F. E. BUNSTON

George W. Marley, President, announces the appointment of Roy F. E. Bunston, P.Eng., as Vice-President and General Manager of M & M Line Construction Co. Ltd.

The company is engaged in the construction of power lines, both overhead and underground, from High Voltage Transmission to Residential Underground Distribution. The company also does industrial and commercial electrical construction work.

Mr. Bunston, formerly with Burndy Canada Ltd, as Chief Engineer and latterly Industrial Products Manager, has headed Bunston Ltd., an electrical sales engineering firm, since 1952.

Parliament's Business

By FP's OTTAWA STAFF

On Chronic Unemployment

LAST WEEK the House of Commons finished off eight days of debate about unemployment by passing the government's supplementary estimates for the Department of Labour.

The government did not want to extend the debate beyond the immediate proposal to make grants to municipalities for the job-cost involved in undertaking winter work instead of waiting until spring.

But the opposition was determined to take a look at unemployment in its wider aspects and its longer-range effects.

Mr. Diefenbaker openly confessed his annoyance at the length of the debate. Neither he nor any other senior minister made any statement about the government's view on the wider problem. Michael Starr, Minister of Labour, was left to give what partial answers he could.

Many speakers concentrated on local grievances; and there was obviously a lot of local politics in it. But the main Liberal theme — from the opening speech by Paul Martin to the concluding one by Mr. Pearson — was that more was needed than an annual flap about winter unemployment.

Mr. Pearson summed up in one of the most thoughtful speeches of the session.

He concluded that, besides the regular seasonal unempolyment of winter, Canada was afflicted with two other kinds — cyclical and technological.

The number of jobs, he said, varies with the business cycle; but the serious thing this year was that unemployment was again very high although business is now expanding.

Influences fundamental to the whole Canadian economy were involved, he said. They included the plight of some of the depressed areas (particularly in the Maritimes), which, he said, have a chronic shortage of jobs for their workers.

But the U. K. had managed to promote industrial development in backward areas, Mr. Pearson said; and he asked the government to study the U. K. plans and see if they could not be adapted to Canada.

Technological change — which was his third fundamental influence — may in certain circumstances even help in the retraining and resettling of wage-earners.

But Mr. Pearson was worried about the possible displacement of workers in factories where new machines or gadgets have made them redundant.

"Chronic unemployment is the problem," he declared. There was a hard core of unemployed people growing up, and it was on the increase. To cope with this, he believed, the government needed a special planning agency.

"This kind of planning," he said, "is becoming increasingly important."

Secondly it was necessary for Ottawa to get together with the provinces. It must diagnose the problem before trying to cure it.

In these fundamental and long-range terms, Mr. Pearson repeated some of the questions raised by Bank Governor Coyne in his recent speeches. Not all forms of expenditure contributed anything to stability of employment.

He skirted the question whether Canada is not relying too much on construction to provide employment; and it was interesting that both CCF leader Hazen Argue and Labour Minister Starr declared flatly that what we need is more secondary industry.

This speech brought the House nearer to the vital underlying problems of the Canadian economy than it has come this session; and it left a powerful impression of the unevenness of Canadian prosperity, with endemic backward areas where the labor surplus is chronic.

* * *

THE SUPPLEMENTARY estimate of $15 million for the municipal winter works program was carried without opposition, and it is expected to provide some 40,000-50,000 jobs.

The House then immediately took up supplementary estimates for agriculture, and Mr. Diefenbaker made his promised statement about the prairie farmers' claim for deficiency payments on grains.

The Conservative ministers were nearer supporting a deficiency-payment plan for grains before June 1957 than they have ever been since; and the more they looked at it the more they saw of its undesirable consequences.

It was remarkable that the rejection of the farmers' demand was postponed so long; but when it came it was firm enough.

Private members' day brought a CCF motion about extending hospital insurance to include tubercular and mental patients and also to provide "medical, dental and optical services".

It gave a field day for talk about more and more "free" services, a review of what has already been provided by Paul Martin in the role of "father" of the health services, and a particularly welcome speech by Dr. Percy Vivian, former provincial minister of health in Ontario, who admirably brought the discussion down to the level of administrative and medical practicality.

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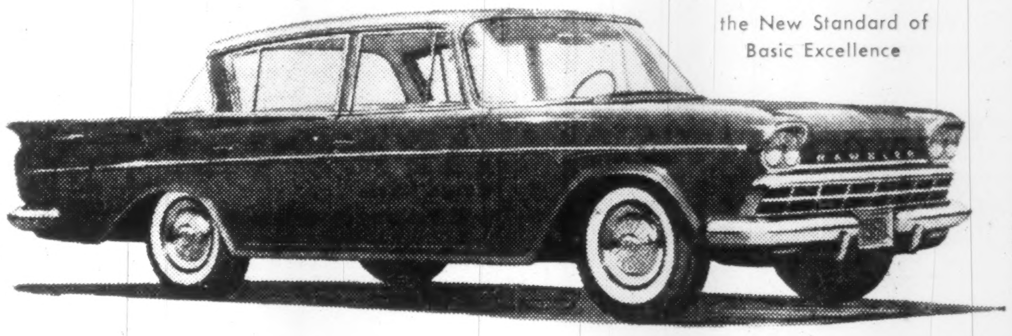

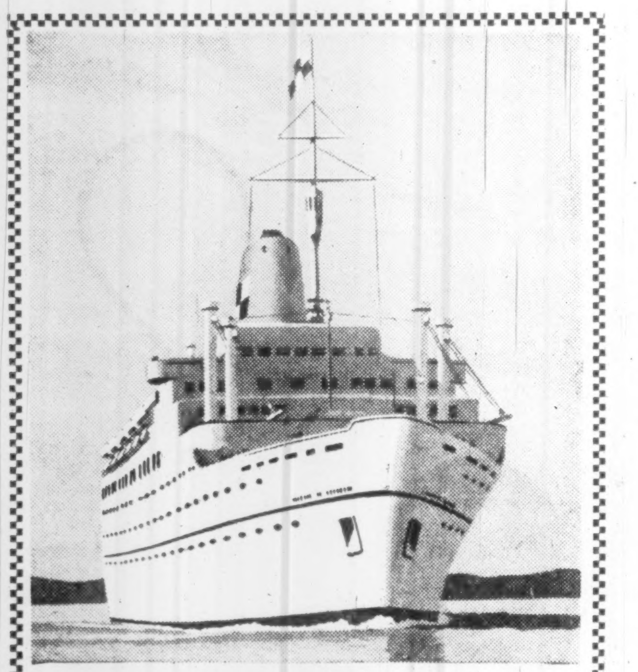

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Looking for new markets abroad?

The International Trade Fair of Lisbon, to be held June 9 - 23, could be a useful showcase for your products.

The trade fair, sponsored by the Portuguese Industrial Association as a highlight of the association's centenary celebration, is expected to draw exhibitors, buyers and visitors from many countries.

According to the Portuguese Consul at Montreal, the fair will have 60,000-ft. of covered and 50,000 ft. of open space in a highly accessible and landscaped area of Lisbon, the capital of Portugal.

Write to: Feira Internacional de Lisboa, Avenida da India, Lisbon, Portugal for further information.

TCA Cuts Atlantic Air Freight Cost

Reductions of as much as 68% in air freight rates between Canada and U. K. and Europe have been announced by **Trans-Canada Air Lines,** effective April 1.

Applying to specific commodities, the reductions vary between 25% and 68%.

Automobile and agricultural machinery parts will go from Montreal to U. K. for as little as 32c lb.

This is part of a worldwide rate slash for air freight (**FP** Jan. 30).

Reductions also apply to:

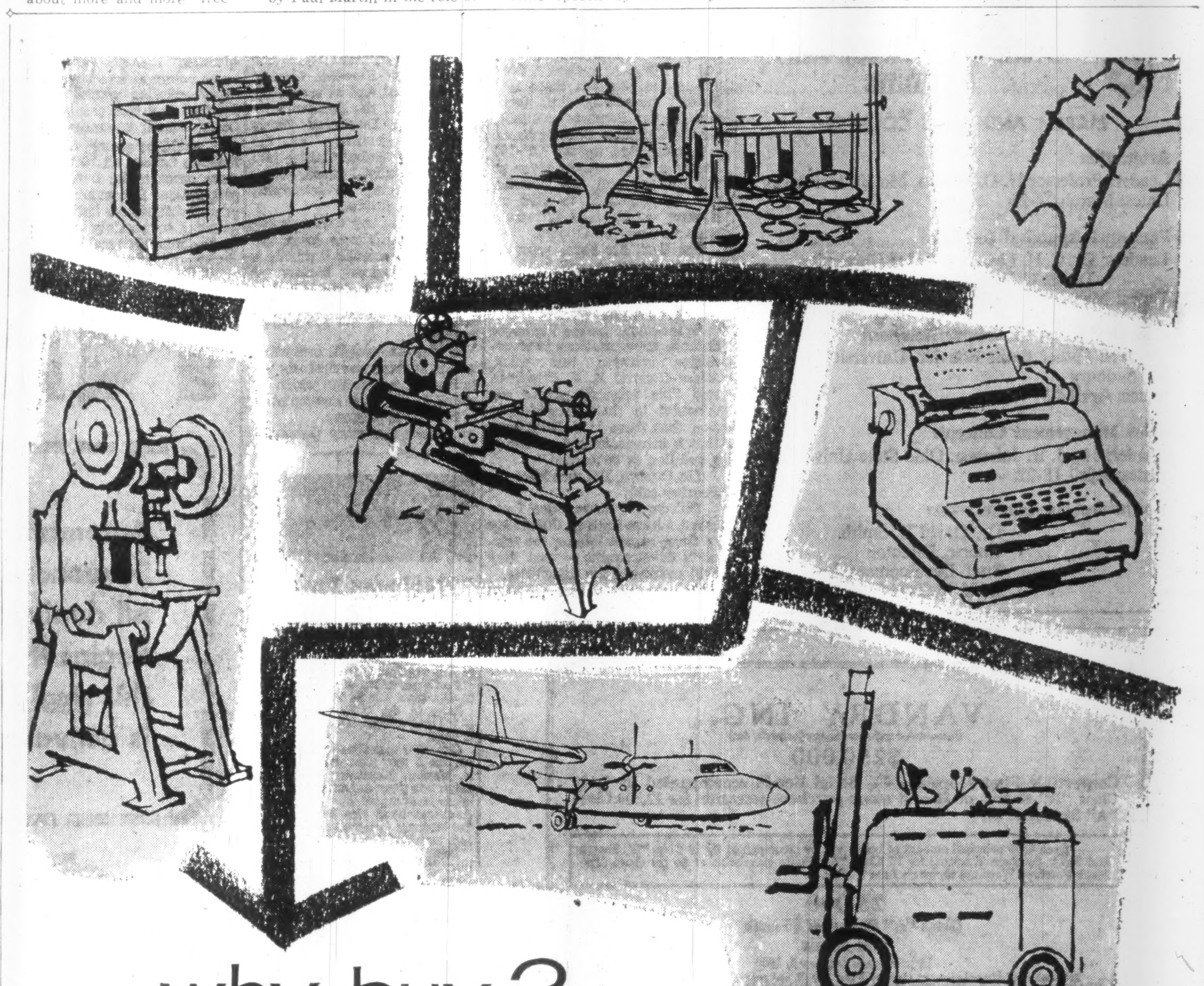
Leather and leather goods, cloth and textiles other than clothing, pottery, chinaware, crystal, glassware, radio and TV parts, household appliances, and scientific, precision, surgical and dental instruments.

They apply to traffic both to and from Canada, across the North Atlantic.

TCA said that the DC-8 jets, going into overseas service June 1, will be able to carry 10,000 lb. of freight in below deck holds, moving from Montreal to London in 6 hr. 5 min.

TOURING BOARD

Meeting in Toronto last week were members of the National Touring Board of the American Automobile Association. The board, which provides travel material and service for more than six million AAA members, held its annual meeting in Canada for the first time. The event reflects the spectacular increase in travel by Canadians in recent years. **Meetings were held jointly with Canadian affiliate organizations, the Canadian Automobile Association and the Ontario Motor League.**



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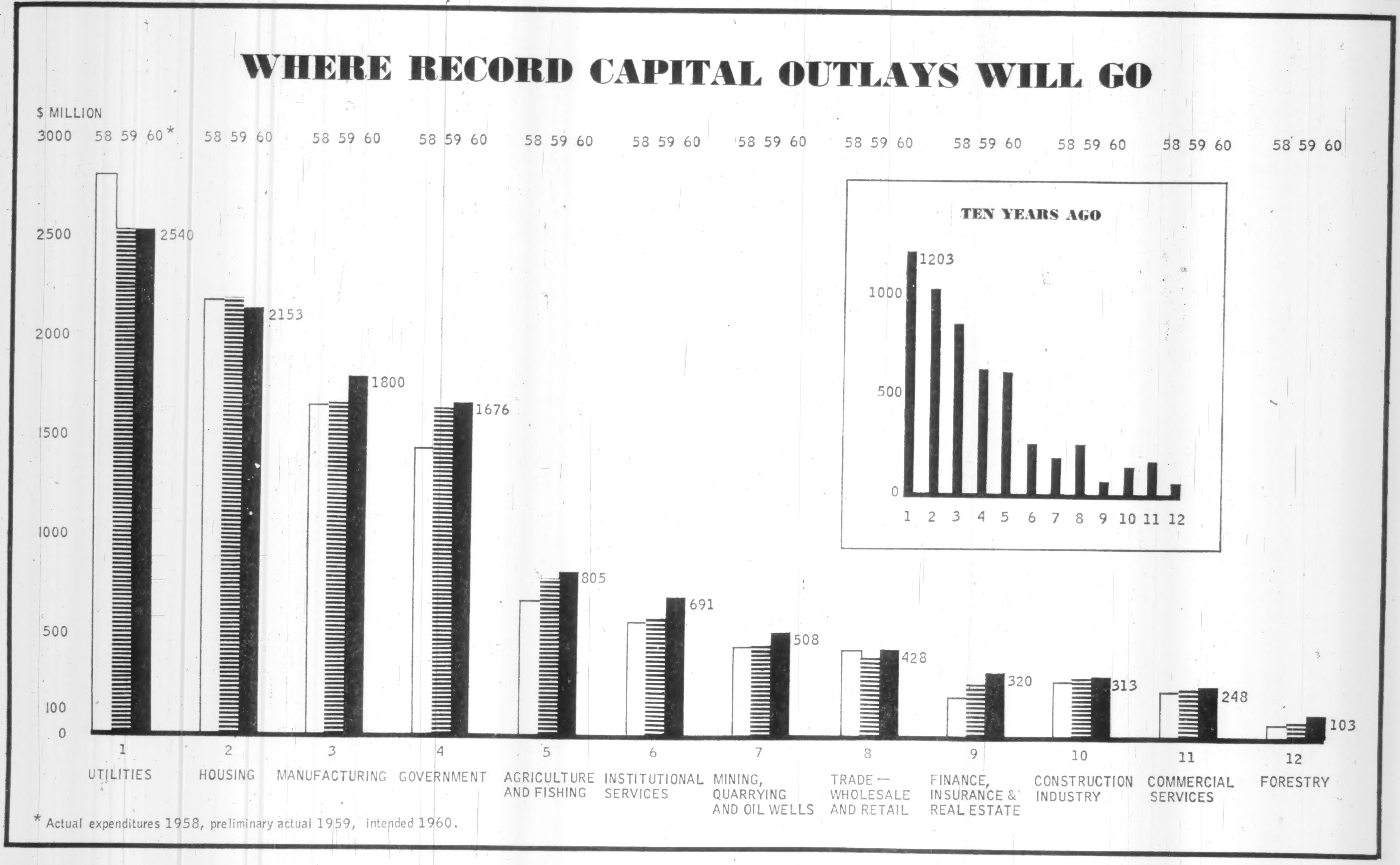

Here Are Details of Our 1960 Capital Spending

By HENK HOPPENER

A slight increase in government outlays, a bigger increase in private spending.

That's the outlook now for capital expenditures in 1960 as outlined by the Department of Trade & Commerce in its key survey of investment intentions.

Here are some of the details:

Business and government intend to spend a record $8,770 million on new construction and equipment.

This tops by 4.3% the $8,411 million preliminary estimates for actual outlays in 1959.

The increase follows decreases of 2.3% in 1958 and of 0.5% in 1959.

The previous peak of $8,717 million occurred in 1957.

The largest-ever actual increase on a year-to-year basis was 28.8% in 1956.

Non - residential construction outlays of $4,246 million are expected to be the biggest item, exceeding moderately the level of recent years.

Expenditures for new machinery and equipment at $2,828 million show a marked increase over 1958 and 1959.

They come close to the record level of 1957 when $2,933 million was spent.

These are significant changes in the 1960 program, compared with previous years:

• **Outlays for housing** ($1,696 million) and social capital ($2,064 million for institutional services, government departments and water works) are likely to represent slightly smaller proportions of the total this year—42.9% vs. 43.9% in 1958.

Housing still comes as the second largest item.

But in this year's program it is some $40 million down from last year and 1958.

With the exception of a drop in 1956, housing expenditures had been steadily climbing by more than 10% a year since the war, until they reached $2,189 million in 1958.

Last year that level was maintained.

Housing and other social sector outlays rose 14% and 6% in 1958 and 1959 respectively.

Together they are expected to climb only 1% this year.

• **Business investment** is expected to rise for 1960, in contrast with the 1958 decline and the subsequent further easing last year.

Business capital outlays of $5,010 million mean a 6% increase over last year's $4,720 million.

Major cause of the increase is a considerably stepped-up rate of spending in the resources-based industries.

Outlays planned in the forest and mineral products industries are 20% above those of last year.

Additional spending will go to new facilities in the primary iron and steel industries, and into such commercial projects as retail outlets and office buildings.

Secondary manufacturers also plan to expand their investment outlays significantly in 1960.

Most marked gains in the 1960 program were by chain stores, independent stores and department stores. Only department stores plan to spend more this year than in 1958, however.

In the commercial services sector, the most significant change is for hotel investment, expected to be down to $40 million from almost $50 million in 1959 and 1958.

Hospitals are to get the biggest increase at $221 million ($170 million last year and $180 million in 1958).

But spending for schools and universities will also boom.

Universities account for $105 million ($86 million), and schools for $287 million ($265 million).

Spending by manufacturers is planned at higher levels for rubber products (at $35 million), up $13 million; paper products, up $50 million; iron and steel products, up $30 million; chemical products (at $176 million), up almost $50 million.

Spending in the oil industry will be down $15 million; nonmetallic mineral industry, $24 million; wood products industry $8 million; and printing and allied industries $10 million.

Little change is planned in capital spending by fuel, power, transportation and communication industries.

A planned 8% increase in machinery purchases, and non-residential construction outlays would set a new record.

Activity in this sector will partly offset the anticipated decline in housing activity.

In non-residential construction, the emphasis in 1960 is likely to be on building rather than on engineering projects.

Plans indicate that engineering construction will continue at 1959 levels, with moderately increased building of roads, water and sewer works and telephone facilities.

A decline is anticipated in marine and railway construction and in the building of power facilities.

With 82,000 residential housing units under construction at Jan. 1, 1960, completions this year are expected to come close to last year's 146,000.

In addition to capital outlays, $2,815 million is expected to be spent on repairs of existing facilities.

This compares with $2,749 million last year and $2,614 million in 1958.

Expenditures for repair of structures are expected to come close to $1,400 million.

This would bring the total outlays for construction, both new and repair, to $7,300 million, or 3% higher than in 1959.

Repairs of machinery together with the purchases of new machinery are likely to amount to a total of $4,300 million, 6% up from last year.

Comparing intended spending and actual spending in the last 10 years actual spending usually turned out to be higher.

Whether this pattern will be maintained this year remains to be seen.

Air Policy Gets an Airing In Vigorous House Debate

OTTAWA (Staff)—The government's air policy was attacked and defended this week in the House of Commons.

The attack, led by Lionel Chevrier, former Liberal transport minister, was the first sustained and general onslaught on air policy since the Conservatives took office. Transport Minister Hees led the defence, and members of all three parties chimed in from time to time.

Chevrier's charges:

• **Under** the new bilateral agreements with Germany, Italy, France, the U.S. and U.K., Canadian sovereignty in the air had been "given away."

• **Easing** the requirements for groups B and C charter aircraft licences discriminated against established air carriers.

• **"The government** cannot make up its mind on the kind of air terminals that it wants to build in this country."

Under the French, German and Italian air treaties, signed in the last two years, carriers of these countries got the right to fly U.S. and Canadian traffic (fifth freedom) between Montreal and Chicago, although neither Canadian nor U.S. airlines have this right.

These treaties gave U.S. fifth-freedom rights between Paris and Rome or Vienna, Dusseldorf-Vienna, and Lisbon-Rome.

Not a fair exchange, said Chevrier.

Under the U.K. air agreement, Canada was "outmanoeuvred" into giving Toronto landing rights in exchange for "inadequate" concessions elsewhere. Last year's air agreement with the U.S. which provided for the exchange of 10 trans-border services, helped American airlines more than Canadian, the former transport minister claimed.

Hees' defence of the air agreements consisted of a review of the complicated concessions exchanged on each side, and the claim that total new revenues which they would bring to foreign airlines would be balanced by total new revenues to Canadian.

He added that Canada was pressing the U.S. for a new air agreement under which Canadian airlines could make long "deep" non-stop flights into the U.S.

The minister felt that easing the requirements for class B and C aircraft licences (medium and light planes) had benefited the public.

"We believe that better service and lower prices are most readily achieved under the competitive system, and that this new freer licencing policy will provide better and cheaper service, as well as a health stimulant to the industry itself."

To charges of unwarranted delays in completing the Ottawa and Dorval terminals, Hees argued that building an airport terminal was bound to take longer than a very large office building.

"Large terminal building projects involve planning to suit specialized airline requirements, installation of complex mechanical and electronic equipment, construction of heating plants and power installations, and a whole host of other projects."

He listed four new terminal buildings—St. John's, Gander and Stephenville, Nfld., and Windsor, Ont.—recently completed; and 12 terminal buildings or extensions in various planning stages.

These, he argued, were evidence that the government was making good progress in the terminal building program.

Set Up New Payment Scale To Save Springhill Fund

From Our Own Correspondent

HALIFAX — To conserve dwindling resources of the $2 million Springhill Disaster Relief Fund, a new scale of payments will be set up next week (**FP**, July 18, 1959).

A stiff means test is being devised to remove some beneficiaries from the direct relief list.

Men over 45 with large families likely will receive larger payments.

Fund was established following an underground upheaval Oct. 23, 1958, which took the lives of 75 miners in one of North America's deepest collieries.

Total subscribed: $2,021,588.

Annuity purchases to provide modest incomes for 65 widows and 152 independent children absorbed only $348,656 and administration costs have been held down to less than $20,000.

Heavy direct relief payments, even to non-miners, have made such a big dent in the fund, there is only $801,158 left and it is disappearing at the rate of $11,000 a week.

The money is invested in Government of Canada bonds ($500,000 at 2¾%) and short-term treasury notes yielding between 4.4% and 5.4%.

Immediate concern is for men over 45.

More than half the Springhill men on relief since **Dominion Steel & Coal Corp.** abandoned its leases following the tragedy are over 45 and most of them are married.

Under present scale married men with less than three children receive $25 a week, with three or more children $30 a week.

Single men get $10 a week.

Annuities provide widows with monthly payments of $30 for 18 years or until they remarry.

Youngest child in the family receives $10 monthly to age 18, all other children $5.

Meanwhile some of the unemployed townfolk look for relief in new projects.

A shallow mine, operating an abandoned seam, is expected to employ more than 100 men. Preliminary work already is under way.

A prison farm, being built by the federal government for minimum security inmates, also will provide some work for Springhill's jobless.

Intentions vs. Results

CAPITAL EXPENDITURES

	Predicted Spending Jan.	Predicted Spending June	Actual Spending	Change from Expected %	Previous Year Actual %
	($ million)				
1949	3,280	3,391	3,427	+7.7	+12.5
1950	3,596	3,764	3,815	+4.9	+11.3
1951	4,328	4,298	4,581	+13.4	+20.1
1952	5,003	5,122	5,285	+9.2	+15.4
1953	5,421	5,679	5,976	+2.6	+13.1
1954	5,838	5,498	5,721	—2.3	—4.3
1955	5,808	5,954	6,230	+1.5	+9.1
1956	7,528	7,998	8,024	+20.8	+28.8
1957	8,533	8,776	8,717	+9.4	+10.9
1958	8,521	8,525	8,364	—2.3	—4.1
1959	8,321	8,545	8,411	—0.5	+0.6
1960	8,770	....	....	+4.3	....

Capital, Repair Spending

($ million)

	Construction 1960	Construction 1959	Mach. & Equip. 1960	Mach. & Equip. 1959	Total 1960	Total 1959
MANUFACTURING						
Food, beverages	68.2	56.8	129.5	128.3	197.7	185.1
Wood products	15.9	18.2	55.5	51.9	71.4	77.3
Paper products	39.2	30.5	229.7	188.9	268.9	219.4
Iron, steel prods.	60.4	59.3	244.2	217.7	304.6	277.0
Transportation equip.	33.1	29.6	64.1	68.3	97.2	97.9
Non-ferr. metal prods.	28.7	37.6	99.9	83.9	128.6	121.5
Mon-metal min. prods.	15.9	29.6	70.1	81.0	86.0	110.6
Petrol, coal prods.	118.4	127.7	11.6	16.9	130.0	144.6
UTILITIES						
Electric power	459.4	475.9	215.2	212.5	674.6	688.4
Gas distribution	76.4	80.8	11.1	10.1	87.5	90.9
Railways, telegraphs	379.9	398.7	274.9	311.4	654.8	710.1
Water transportation	49.3	51.1	59.6	48.0	108.9	99.1
Telephones	173.7	159.9	292.4	269.8	466.1	429.7
Municipal waterworks	111.6	98.3	8.8	6.3	120.4	104.6
Other utilities	124.9	120.3	127.5	104.0	252.4	224.3
TRADE						
Indep. stores	72.9	68.1	70.4	62.8	143.3	130.9
Automotive trade	50.8	55.0	40.5	39.6	91.3	94.6
Chain stores	40.6	37.1	38.8	34.9	79.4	72.0
Wholesale	33.2	27.7	29.9	31.1	63.1	58.8
FINANCE	484.5	426.4	264.2	239.3	748.7	660.7
SERVICES						
Commercial	71.3	70.6	177.2	170.7	248.5	241.3
Schools	258.6	238.7	28.0	26.0	286.6	264.7
Hospitals	188.2	142.0	33.0	27.9	221.2	169.9
Govt. depts.	1,501.8	1,482.3	174.0	163.4	1,675.8	1,645.7
GOVERNMENTS						
Federal	697.8	745.2	338.6	352.7	1,036.4	1,097.9
Provincial	1,192.4	1,175.3	238.7	225.4	1,431.1	1,400.7
Municipal	875.1	769.9	125.0	127.0	1,000.1	896.9
PRIVATE	4,550.7	4,436.6	3,556.7	3,327.9	8,117.4	7,764.5
PUBLIC	2,765.3	2,690.4	702.3	705.1	3,467.6	3,395.5
TOTAL	7,316.0	7,127.0	4,269.0	4,033.0	11,585.0	11,160.0

POST TRAVEL BUREAU

Where to go—how to go—where to stay

South Africa's Golden Jubilee Pulls Tourists

JUNIOR IS BORED—but mother keeps right on painting the walls of her home in traditional gay colors and patterns. Near Pretoria, South Africa.

By BEATRICE RIDDELL

Jet planes, cruise ships and the expanding horizons of international travel are making South Africa a top vacation choice these days.

And this year, the Union will offer an added incentive — special festivities and celebrations to mark the Golden Jubilee of Union.

On May 31, 1910, the two Boer republics of Transvaal and Orange Free State were united with the British colonies of Cape and Natal.

This year, while the eyes of the world are on the rising nations of central Africa, the Union will proudly display 50 years of independence and industrial progress.

There will be trade fairs and exhibitions as well as special productions of drama, music and art.

But quite apart from this year's special events, South Africa is one of the most fascinating and certainly one of the most beautiful countries in the world.

Climate is very easy to take. Temperature is generally like late spring in Canada, and the only place you are likely to find humidity is the east coastal belt during summer (December to February).

In winter, the Cape has its rainy season (although there are many days of brilliant sunshine).

But elsewhere in the country this is the dry season. The reverse is true in summer, so that whatever time of year you pick, you are bound to find good weather.

Throughout the Union there are big cities with excellent hotels, good restaurants, shops and sophisticated entertainment.

There are lovely seaside and mountain resorts, and there's golf, fishing (fresh water and deep sea), yachting, etc.

Wildlife in natural habitat — one of the Union's most famous attractions — may be seen at close range in about eight game preserves.

Prices are reasonable. You will seldom pay more than $12 per person for a first class hotel room with bath and three meals.

Transportation within the Union is excellent.

South African Railways (SAR) operates a vast network of comfortable passenger services linking all major centres.

The crack Blue Train, connecting Johannesburg and Cape Town (with a connection for Pretoria) is deluxe even by North American standards.

A special feature of this service:

Showers with plenty of hot water.

Fare from Johannesburg to Capetown (910 mi.) is only about $53.

South African Airways, operates a comprehensive network of flights throughout the Union.

Cars — U. K. or U. S. models — are available for hire on drive-yourself, chauffeur-driven or group tour basis.

There are many routes you can take to tour the Union.

Here is a typical one, including some of the major tourist attractions:

Start at Johannesburg, famous gold-mining centre and industrial capital of the country. Set at 6,000 ft. above sea level, it is a city of excellent hotels, restaurants etc.

Don't miss the dances of the black-skinned miners dressed in full tribal regalia held Sunday mornings in the mine compound.

Also worth while are tours of a gold mine and diamond-cutting factory.

A day's trip takes you to Pretoria (36 mi.), the administrative capital of the country. Ideal time to visit this city is October when about 50,000 jacaranda trees are in bloom.

From Johannesburg it is about 6 hr. by car to Kruger National Park — most famous game preserve in the world.

During the dry season (mid-May to mid-October) the entire park is open to visitors.

The rest of the year, because of heavy rains, only a small section in the southwest is open.

Hundreds of wild animals, including lions, elephants, giraffes, hippos, gazelles etc. run free in the park's 8,000 sq. mi. of bushveld.

The park has 1,400 mi. of good roads (you must stay in your car) and attractive, comfortable rest camps where visitors spend the night sealed off from the animals.

From Kruger, you may want to take a trip into Swaziland, one of the two native protectorates (British) within South African boundaries (Basutoland is the other). There is good accommodation in the hillside Swazi capital of Mbabane.

Nearby Zululand — home of the famous warrior tribe and site of Hluhluwe Game Reserve — is one of South Africa's top attractions. In Hluhluwe (pronounced shloo-shloo-wee) you can follow the rare "white" or square-lipped rhinoceros on foot —providing you are with a game warden.

From Zululand, the tour leads to Durban, biggest seaport on the east coast of Africa and containing one of the largest Indian communities outside India.

A superb resort, there are excellent hotels, shops, Indian markets and beaches that stretch for about 70 mi. along the Natal coast.

Next stop might be Pietermaritzburg (57 mi.).

From there you could travel north to the lovely resorts of the Drakensberg (mountains bordering Natal and the Orange Free State) or south to Transkei, land of the colorful Xhosa tribe (popularly known as the Red Blanket People).

East London, 430 mi. south of Durban on the east coast is another favorite holiday resort.

The coastal road from Port Elizabeth (193 mi. from East London) to Cape Town is one of the most scenic drives in the world. Almost always within sight of the sea, the route leads through wooded lake country and along beaches and coves of the south coast.

Three of the many lovely resort areas here are The Wilderness, Knysna and Plettenberg Bay.

Cape Town, parliamentary capital of the Union, is in a magnificent setting overlooking Table Bay. Behind the city rises Table Mountain flanked by a succession of magnificent peaks.

Three hundred years old, the city is a delightful blend of colonial Dutch and modern architecture.

The return to Johannesburg takes you through Paarl, centre of one of the world's greatest wineries, the spectacular Du Toit's Kloof mountain pass, the high semi-desert of the Karroo tableland and Kimberly, the famous diamond mining centre.

How to get there:

BOAC and **Sabena** are already flying jets from Europe to Johannesburg and most of many other airlines serving the Union expect to have jets operating by the end of the year.

This includes South African Airways (from London) and **Pan American** (from New York).

Return air fair from Toronto via London: $1,097.60 economy, $1,211 tourist, $1,631.80 first class, $1,739.80 deluxe.

By ship:

Union Castle Line offers frequent services from the U. K.

From North America, there is freighter service via **Christensen Canadian African Lines** from Montreal or **Farrell Lines** from New York.

One way fare from North America: $500 to $525.

In addition, many cruises feature extensive inland tours in South Africa.

A Canadian citizen needs a valid passport and immunization for smallpox and yellow fever to visit South Africa.

Additional documents are required for some other African countries and territories.

Ask your travel agent about these — and your doctor about recommended health precautions — if you plan more extensive travel on the continent.

Mobile Stairs For TCA's Jets

Twenty-three hydraulic mobile air stairs have been ordered by **TCA** for use with the airline's DC-8 jets to start domestic operation April 1.

The $10,000 units are built to TCA specification by **H. W. Edgehill Co.** of Hook, Eng., and are mounted on **Rootes** Bantam Karrier trucks.

The highly manoeuvrable staircase is adjustable from 9 ft. to 13 ft., 6 in. with all controls handled by the driver from inside the cab.

A permanent fibreglass canopy to protect passengers from weather telescopes as the stairs are adjusted up or down.

While some of the stair units are already in use with the airline's Super Constellation planes, they are designed primarily for DC-8's and will be used at airports from coast to coast.

TCA's Vanguards will have built-in stairs, while the Viscounts are too low to utilize the new units.

Travel Tips

MAJOR ADDITION to Winnipeg's convention capacity was made by recent opening of the Skyview Ballroom in the **New Marlborough Hotel**. The new room is capable of seating 2,000 delegates. A $4.5 million, eight-story addition to the hotel was opened at the same time, doubling the hotel's room capacity to 400.

* * *

"MEET THE NATIVES" PLANS, now are available to Canadians traveling in many Pacific lands, according to **CPA.** You can get yourself invited to the home of a Japanese flower arranger, an Indian anthropologist, an Australian sheep rancher, a Chinese bamboo merchant (in Hong Kong) and many more. Government tourist offices, chambers of commerce, international clubs, etc. in Pacific lands have long lists of interesting people who would very much like to meet you in their homes.

* * *

SKETCHING AND PHOTOGRAPHY tour of Japan, offered by **Japan Airlines** will depart from San Francisco April 8 for 16 days. Tour conductor will be famed Japanese artist Takahiko Mikami, founder of Frisco's Japanese Art Center. All-inclusive cost: $1,400 per person.

* * *

AUTUMN WINTER CRUISE in **Clipper Line's** Stella Polaris starts at Boulogne Sept. 2 or Southampton Sept. 3. Includes stops at Lisbon; Casablanca; Malta; Aegean islands of Rhodes, Mykonos and Delos; Athens; Ionian island of Corfu; Dubrovnik on Yugoslavia's Dalmatian coast; Sicily; Monte Carlo; Palma in the Majorcas; Gibraltar and Southampton (Oct. 4). Passengers may leave the cruise at Monte Carlo. Rates: from $500 to Monte Carlo (23 days), $550 to Southampton (31 days).

* * *

QUEBEC WATERWAYS and the Gaspé peninsula will be featured in a 15-day cruise of **Holland-America's** SS Ryndam this summer. Starting from Montreal (with optional embarkation from Quebec City), the ship will sail up and down the Saguenay, around the Gaspé peninsula with a stop at the town of Gaspé (shore excursions to Perce), then on to Bermuda and back to New York. Cruise terminates at Montreal (or Quebec). Cost: from $295.

NEW, 150 FT. government dock at Smiths Falls, Ont., will be ready for yachtsmen this summer. A popular port along the Rideau Canal (connecting the Ottawa River and Lake Ontario), the town was visited by 311 pleasure craft of all sizes last summer.

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BERMUDA

Napier Moore's

Scratch Pad

I WAS ENTHRALLED by the story of the U. S. Air Force instruction manual, withdrawn after a master sergeant writer (aided by three civilians) worked on its preparation for 180 days.

A typist put in 30 days and an illustrator and editor 10 days each.

Cost: $5,572.71.

Among other things, the manual told officers' aides how to wash their superiors' dogs, how to mix drinks, how to shine shoes and how to peel potatoes.

To give you an idea of the thing, the instruction on potato peeling read:

"Grasp peeler handle firmly in the palm of one hand, wrapping fingers around the handle, and holding the vegetable to be peeled with the other.

"Place the extruded cutting blade on the skin of the vegetable and pull peeler across, causing the cutting blade to sever the skin of the vegetable."

* * *

ALSO FASCINATING, but much more grimly so, are the instructions under which operates First Lieut. Robert Mazik of the U. S. Air Force.

Lieut. Mazik is stationed in England.

According to the London Daily Express he holds a key.

The Express published a photograph of the keyhole it will fit.

Beside it are two words to indicate the turn.

One word is Peace.

The other, War.

The keyhole is on the control consoles of 15 Thor ballistic missiles at an RAF station in Norfolk.

A turn of the key would unleash H-bomb warheads with destructive power equal to a million tons of TNT.

Keyholder Mazik is directed from Washington. But use of the key can be vetoed by RAF launch controller, Flight Lieut. Kenneth Hunter, who takes directions from Downing Street.

Personally, I'd feel easier with the potato peeling instruction.

* * *

EVER SINCE the surprise announcement of the engagement of Her Royal Highness the Princess Margaret to a court photographer, Armstrong-Jones, professional cameramen in Nassau, and in Miami, have been strutting around as if they had received a royal warrant.

Douglas Kennedy, a Miami Herald photographer (the Herald's headline was "Blimey! Meg to Wed") who is a bachelor, said "The least she could have done was to pick an American photographer."

Another bachelor lens artist, David Greenfield, exclaimed, "Well, hot dog! This makes my day complete."

Press cameramen, from experience, were wondering if the bridegroom-to-be knows that Prince Philip doesn't go into raptures over photographers.

But it appears that Armstrong-Jones will give up his profession.

In the Bahamas, where Calypso writers are as fast on the trigger as radio news broadcasters, the following refrain will have been heard before this column is in print:

We're so very happy for our 'dolly' Princess,

Gonna change her title for a wedding dress.

She's marrying a commoner, and when he phones

She'll say, "Honey, I'm your loving Princess Margaret Jones.

She'll say, "Honey, honey, I'm not marrying for money,

I'm your loving Princess Margaret Jones.

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* * *

WHEN IT COMES to close election results and accompanying excitement, take the case of the by-election in the constituency of Grand Bahama-Bimini, where the voters total around 800.

There were four candidates.

Roberts, for the United Bahamian Party, backed by the celebrated "Bay Street Boys" of Nassau; Levarity, Progressive Liberal Party, colored opposition in the House of Assembly; De Gregory, independent, and Williams, labor.

On the night of the election, **unofficial returns showed Levarity winning (264) by three votes over his nearest opponent, De Gregory (261). Roberts had 238 and the** labor man 72.

But next day, in a recount, 145 ballots were rejected as being improperly marked and the official result put De Gregory (236) ahead of Levarity (231) by five votes. Roberts 200. Williams 58.

The PLP, whose jubilance was replaced by anger, appealed to the governor, and will petition the Supreme Court for a review of the election.

Printing Industry Appoints Manager

Graphic Arts Industries Association this week appointed its first full-time manager. He's David Maclellan, of Toronto.

It's considered a significant milestone for the $1,000 million-plus printing industry in Canada.

An office will be established in Montreal.

Embracing regional and local associations of printing companies from coast to coast, GAIA's membership has grown from 300 to 700 firms in about three years.

MACLELLAN

Formerly manager and editor of Canadian Printer & Publisher magazine, MacLellan has played a leading role in building GAIA.

He's a native Nova Scotian, who studied law and arts at Dalhousie University. He has had 25 years experience in editing and publishing.

Estimated commercial value of printing in Canada has grown from $911.3 million in 1954 to $1,216 million in 1959. Printing is Canada's fourth largest manufacturing industry, employing 103,100.

Barring international upheavals, Maclellan predicts the industry's production in 1960 should exceed $1,264 million.

OIL DELIVERIES

Trans Mountain Oil Pipe Line Co. reports total deliveries of crude oil in February averaged 125,865 b/d. This compares with 93,553 b/d during same period in 1959. Scheduled deliveries through the system for March, 1960 are expected to average 120,000 b/d.

Defence Contracts

Department of Defence Production awarded 106 contracts totalling $20.9 million in value in the first two weeks of February.

Almost half of this amount—$9.4 million—consisted of **31** contracts to 10 different firms for aviation gasoline, aviation turbine fuel, lubricating oil, diesel fuel oil, gasoline and other petroleum products.

Imperial Oil Ltd., Ottawa, received 12 of these contracts totalling $6,147,403.

Other substantial contracts:

Plessey Co. of Canada, Montreal, for communication equipment ($4,970,291); **Railway & Power Engineering Corp.,** Montreal, aircraft instruments ($1,658,561); **Honeywell Controls Ltd.,** Toronto, automatic flight control systems ($1,600,000).

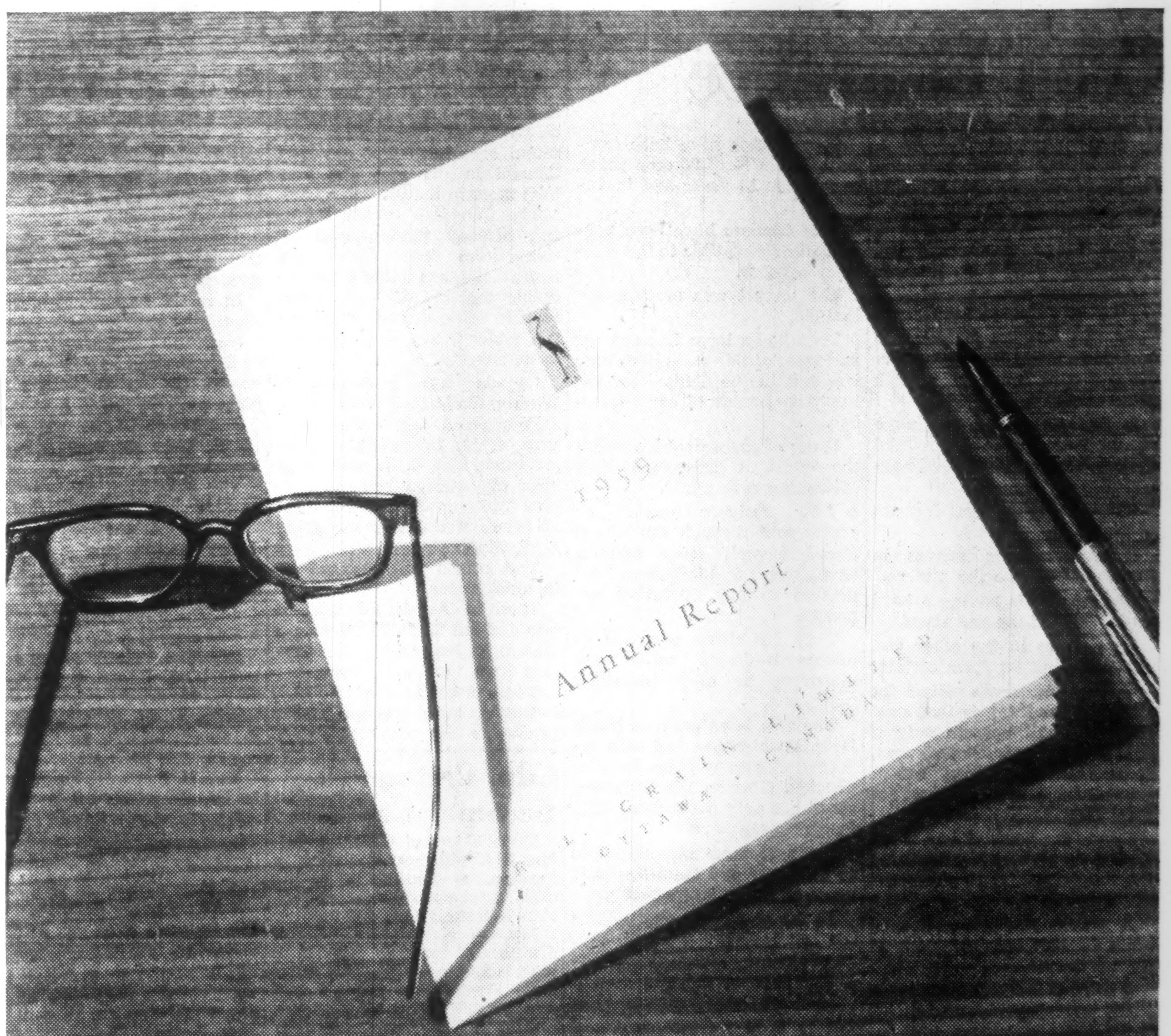
Other substantial contracts went to: **Computing Devices of Canada Ltd.,** Ottawa, for aircraft navigational aids ($500,000); **Canadian Marconi Co.,** Montreal, electronic tubes ($320,908); **Canadian Arsenals Ltd.,** Ottawa, radar equipment ($283,707); **Geo. W. Crothers Ltd.,** Toronto, tractors ($262,319).

Defence Production Contracts
Feb. 1-15, 1960

Contractor Commodity	Value
Aeroquip (Canada) Ltd., Toronto, ships' spares	$13,901
Ahearn & Soper Co., Ottawa, electronic equipment	11,328
Ampex American Corp., Ottawa, electronic equipment	25,233
Andrew Antenna Corp., Whitby, Ont., electronic modification kits	15,517
Anglo-Canadian Oils Ltd., Brandon, Man., gasoline	52,316
Anglo-Canadian Wire Rope Co., Montreal, aircraft towed target gear	11,288
George Angus (Canada) Ltd., Toronto, firefighting equipment	11,839
Auto-Lite Batteries of Canada Ltd., Toronto, batteries	102,138
Aviation Electric Ltd., Montreal, aircraft oxygen equipment	10,400
Behr-Manning (Canada) Ltd., Brantford, Ont., abrasives	10,034
S. F. Bowser Co., Ottawa, automotive servicing kits	21,962
Brantford Cordage Co., Brantford, Ont., manila rope	78,964
British American Oil Co., Toronto, gasoline, lubricating oil, petroleum products, lubricating oil, aviation turbine fuel	258,555
British Ropes Canadian Factory Ltd., Vancouver, wire rope	12,506
Burndy Canada Ltd., Scarborough, Ont., electrical equipment	13,800
Canada Packers Ltd., Halifax, meat	30,625
Canada Western Cordage Co., Vancouver, manila rope	19,445
Canadian Arsenals Ltd., Ottawa, rifle components, radar equipment, electronic equipment, ammunition	460,337
Canadian Broomwade Ltd., Toronto, air compressor	11,884
Canadian General Electric Co., Montreal, ships' galley equipment	49,703
Canadian General Electric Co., Toronto, electronic components	14,480
Canadian Kodiak Refineries Ltd., Edmonton, diesel fuel oil	15,881
Canadian Marconi Co., Montreal, electronic tubes	320,908
Canadian Petrofina Ltd., Montreal, gasoline, aviation turbine fuel	1,836,284
Canadian Westinghouse Co., Ottawa, electronic tubes	70,570
Cities Service Oil Co., Toronto, aviation gasoline, gasoline	660,580
Computing Devices of Canada Ltd., Ottawa, aircraft navigational aids, course selector indicators	523,400
Crescent Creamery Ltd., Winnipeg, dairy products	11,538
A. Crosbie & Sons Ltd., Montreal, ships' telegraph transmitters and receivers, supervisory services	184,716
Geo. W. Crothers Ltd., Toronto, tractors	262,319
Crothers Manufacturing Ltd., Scarborough, Ont., semi-trailers	18,580
De Havilland Aircraft of Canada Ltd., Toronto, technical services, airframe components	62,649
Drummond McCall & Co., Montreal, metal tubing	11,278
Du Pont of Canada Ltd., Toronto, paint	10,739
E.T.F. Tools Ltd., St. Catharines, Ont., hand tools	12,115
F.W.D. Corp. (Canada) Ltd., Kitchener, Ont., repair and overhaul of standard commercial vehicles	50,000
Louis Fischl Glove Co., Prescott, Ont., gloves	15,668
Ford Motor Co. of Canada, Toronto, trucks, repair and overhaul of standard commercial vehicles	46,349
Gasaccumulator Co. (Canada), Toronto, aerodrome lighting equipment	29,274
General Fire Extinguisher Corp. (Canada) Ltd., Toronto, fire fighting equipment	22,572
B. F. Goodrich Canada Ltd., Kitchener, Ont., aircraft components	38,821
Goodyear Tire & Rubber Co. of Canada, Toronto, aircraft components	16,374
Halifax Shipyards Ltd., Halifax, repairs to ships, docking	97,189
Hart Battery Co. (1957), St. Johns, Que., batteries	11,935
Honeywell Controls Ltd., Toronto, automatic flight control systems	1,600,000
Imperial Oil Ltd., Ottawa, petroleum products, aviation gasoline, turbine fuel, gasoline, diesel fuel, lubricating oil	6,147,403
Instronics Ltd., Stittsville, Ont., radar test sets	17,820
International Harvester Co. of Canada, Hamilton, Ont., trucks	24,556
Levy Auto Parts Co., Toronto, automotive spares	30,005
Eli Lilly & Co. (Canada), Toronto, medical supplies	12,787
Maritime Helicopters Ltd., Montreal, charter of helicopter	46,600
J. & R. McJannet Reg'd., Montreal, medical supplies	25,350
North Star Oil Ltd., Winnipeg, gasoline	22,555
Philco Corp. of Canada, Don Mills, Ont., technical services	10,000
Plessey Co. of Canada, Montreal, communication equipment	4,970,291
Plymouth Cordage Co. of Canada, Toronto, manila rope	28,366
Purdy Brothers Ltd., Halifax, towing targets	14,302
Railway & Power Engineering Corp., Montreal, aircraft instruments	1,658,561
Record Chemical Co., Montreal, cleaning compound	13,611
Rivers Cabinet & Builders Supplies Ltd., Rivers, Man., furniture repairs	10,000
Rolls-Royce of Canada Ltd., Montreal, aero engine components, aero engine engineering change kits	35,000
Rousseau Metal Inc., St. Jean Port Joli, Que., metal tool boxes	13,131
Saint John Dry Dock Co., Saint John, N.B., refitting and alterations to ship	190,000
Shell Oil Co. of Canada, Toronto, gasoline, aviation gasoline	151,116
Sicard Inc., Montreal, modification of snowblower truck, repair and overhaul of standard commercial vehicles	37,830
Standard Oil Co. of B.C., Vancouver, lubricating oil	11,250
Sterling Rubber Co., Guelph, Ont., rubber gloves	19,384
Swift Canadian Co., Halifax, meat	23,900
Toronto Carpet Manufacturing Co., Toronto, floor covering	27,855
Wainwright Producers & Refiners Ltd., Edmonton, aviation turbine fuel, Edmonton	202,200
Wayne-Crothers Ltd., Scarborough, Ont., street sweeper	12,420

Defence Construction (1951) Ltd., contracts
Feb. 1-15, 1960

Contractor Work	Value
Harbour Steelworks Ltd., St. Sulpice, Que., supply and erection of structural steel for electronics laboratory — Shirley Bay, Ont.	$59,773
Koppers of Canada Ltd., Toronto, manufacture and installation of exhaust silencer for high speed wind tunnel — Uplands, Ont.	58,570
J. S. Mitchell & Co., Sherbrooke, Que., supply and erection of prefabricated building — Nicolet, Que.	24,066
Universal Electric, Ottawa, electrical distribution — Petawawa, Ont.	33,883

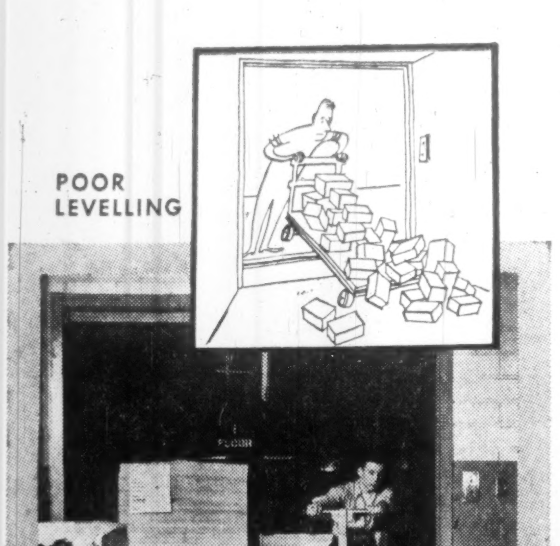


Another Year of Outstanding Progress
is recorded in the 1959 Annual Report
of R. L. CRAIN LIMITED

R. L. CRAIN LIMITED
BUSINESS FORMS AND SYSTEMS SERVICE
OTTAWA • CANADA

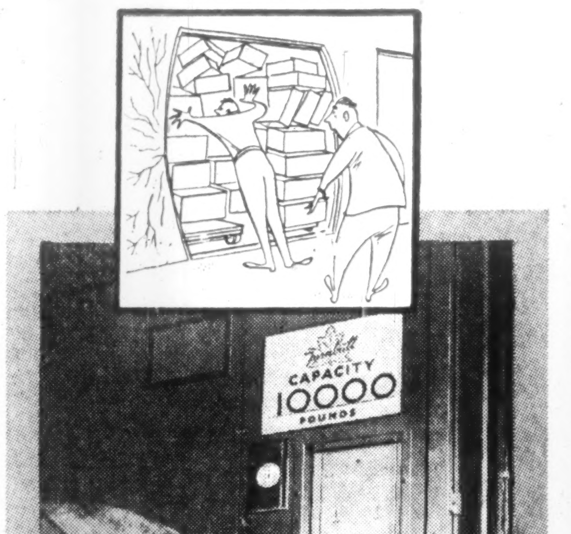
Building a New Plant or Modernizing An Old One... **ELIMINATE THESE FREIGHT ELEVATOR HEADACHES**

POOR LEVELLING



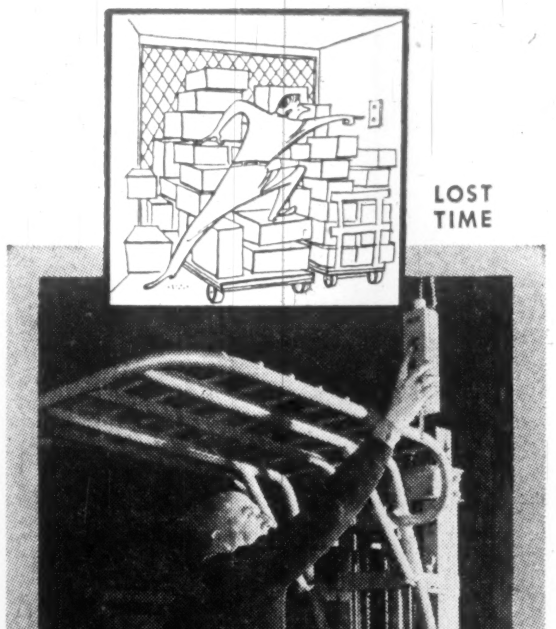
It's tough on personnel, materials *and* the elevator when car does not level properly with the floor. Microton electronic levelling—only available with Turnbull equipment—keeps elevator, sill and landing level. Safety is assured, impact load reduced.

OVERLOADING



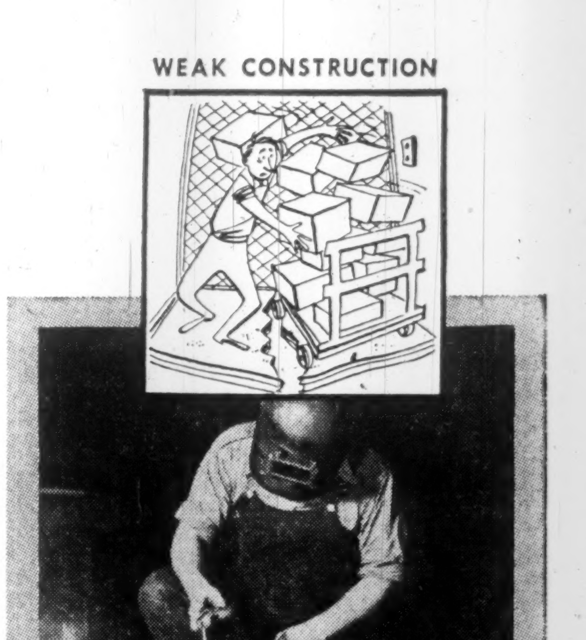
Costly, dangerous overloading is *automatically* prevented by Turnbull Load Limit Device. When elevator load reaches about 90% of capacity, a warning light flashes on. If warning is ignored, Load Limit Device prevents overloaded elevator from moving.

LOST TIME



Time is money and you save both when you install Turnbull Pendant Pushbuttons. Truck operators call elevator and open doors by remote control right from driver's seat. Pendant Pushbuttons are located at convenient distance from elevator doors, to save time for approaching vehicles.

WEAK CONSTRUCTION



Steel channels welded to steel checkerplate in hundreds of places create a platform floor of exceptional strength. Also, guide rails weighing 30.4 pounds per linear foot which, combined with heavy duty guide shoes, prevent elevator "tip" virtually eliminating strain, twist, and other failure causes found in inferior designed elevators.

Speed Materials Handling, Cut Maintenance Costs With...

TURNBULL FREIGHT ELEVATORS

In a building of two or more floors, freight elevator service is your key to efficient production and materials handling. Inadequate elevators cause "bottlenecks," create hazards, lose you man-hours and money. Employees lose enthusiasm. Turnbull men are experts in diagnosing these and other problems that afflict vertical flow of materials.

They can tell you what you need in new freight equipment, or whether your present elevator system can be brought up to modern standards. They can custom-engineer a freight elevator system perfectly adapted to the needs of any operation in any structure—old or new. For full information write Head Office, Toronto, or the branch nearest you.

TURNBULL ELEVATOR CO. LIMITED
HEAD OFFICE TORONTO, CANADA

T.F.P. 5-53

Farmers Resist Crop Insurance

From Our Own Correspondent

WINNIPEG—Manitoba's crop insurance experiment of 1960 may not get off the ground.

With a month and a half to go farmer acceptance is not encouraging.

Agriculture Minister George Hutton has given notice the legislation will be amended to include flax, and to give farmers the option of insuring as much of their crop as they wish.

In the original act they were required to insure their total acreage of wheat, oats and barley.

This may help to get farmers to accept it.

A farm-to-farm canvas in April may change the picture.

The scheme is having a hard time in one of the test areas.

Its chances in the other two are better but far from certain.

In the three areas picked for trial, the condition is that crop insurance will operate only if 25% of the farmers in each area, or farmers representing 25% of the insurable land, contract for it by May 1.

One of the areas picked is regarded as high risk comprising five municipalities in southwest of the province.

A second medium risk area takes in five municipalities in the northwest.

A third of low risk takes in six south central municipalities.

Strongest resistance is being encountered in the high risk southwest area.

It was selected for this category because its municipalities are either in or on the fringe of the part of the province most susceptible to drought.

Many of its farmers don't agree they are in a high risk district but there are other reasons for their hesitation about crop insurance:

- **The farmers are being assessed** for the highest premiums (78c to $1.67 an acre) for lowest coverage ($10.41 an acre).
- **Over much of the area** PFAA has functioned satisfactorily.

In every township of the five municipalities some farmers have collected several times.

In one some have been compensated in 14 of 20 crop years, in another 13 years and in another 11.

- **The farmers have been particularly susceptible** to the cost-price squeeze.

The impact was most severe in 1959.

They had a large flax acreage and most of this main cash crop was left in the fields after the heavy wet snow of early October.

Many of them doubt whether the effort to salvage it this spring is worth while.

- **Low delivery quotas** on grains sold through the Wheat Board haven't given farmers enough cash and left them hard pressed to pay operating expenses.

They are either reluctant or unable to divert limited cash resources to crop insurance premiums.

The area is adjacent to North Dakota which has had crop insurance for many years. In some districts close to the boundary there has only been about 40% farmer acceptance.

Some of these reasons apply to the other two Manitoba tests areas although less severely.

In the northwest applications are just as remote from the 25% requirement although resistance is less pronounced.

Here premiums range from 98c to $1.51 an acre, coverage $15.08 an acre.

In the south central territory of six municipalities, prospects for acceptance are best.

Agencies have been set up in each municipality.

For each there will be a staff of subagents to solicit applications.

Premium rates are lower, 67c to $1.28 an acre, coverage $12.76 an acre.

The coverage formula for all three is the same, 60% of the average yield of the last 35 years.

Even if the scheme is rejected in one test area or all three, crop insurance will not be a dead issue.

In this case it likely would be attempted again with a longer education program to induce acceptance and possibly a try for a more generous deal from Ottawa.

Farmers applying for crop insurance will discontinue payments to PFAA and apply the saving on their premiums.

It may be that most of the PFAA beneficiaries are unwilling to make the change.

U.S. Subsidy Could Hurt Canadian Textile Firms

From Our Own Correspondent

WASHINGTON — The U. S. is starting to whirl even faster on an export subsidy merry-go-round for cotton that has hurt Canada in the past and may hurt more in the future.

The Canadian textile industry, already hard-pressed by competition from Japan and Hong Kong, has found a considerable amount of U. S.-made textiles being shipped into Canada under heavy U. S. government subsidy.

Canada has protested to Washington but without success.

Four years ago, under pressure from cotton-state Congressmen, the U. S. decided to offer one million bales of surplus cotton on the world market at prices well under the going U. S. support price.

This cotton was snapped up in quick order.

Then in August of 1956, it was decided that all U. S. cotton was to be exported under subsidy from the U. S. treasury.

These subsidized exports, however, gave foreign textile producers an advantage over the U. S. textile industry since they were able to buy the U. S. cotton cheaper.

To give the U. S. industry a fair break in the world market, the federal government decided to subsidize cotton textile exports.

This subsidy was the same as the subsidy on raw cotton exports.

In recent months, it has run around 8c lb.

Now, the administration looks as if it is going to slap an 8c lb. import tax on all textile imports entering the U. S.

Textiles made and sold in the U. S. have no subsidy from Washington.

The increasing foreign competition in the U. S. market, however, has led the U. S. industry selling only within the U. S., to demand equal treatment with U. S. exporters.

So, the administration wants a new import tax on textiles.

In effect, therefore, the 8c lb. import tax would equalize the 8c lb. export subsidy on U. S. textiles which equalizes the 8c lb. export subsidy on U. S. raw cotton.

The U. S. Tariff Commission is investigating the need for this 8c lb. textile import tax and with the administration backing, it seems assured of approval.

If it is okayed it will mean not only that the Canadian textile industry will be hurt by shipments into Canada of heavily-subsidized U. S. cotton textiles, but also any Canadian textile exports to the U. S. would face a new and high tariff barrier.

The Canadian textile industry, however, still is able to buy U. S. raw cotton for the subsidized rate from the U. S. and this may offset some but not all, of the harm.

If the harm becomes too great and Canada is flooded with subsidized U. S. textiles, Canada has warned that Canadian countervailing duties may be imposed.

Cdn. Cottons Becomes Canman

Shareholders of **Canadian Cottons Ltd.** will meet this week in Toronto, to consider a by-law changing company's name to **Canman Industries Ltd.**

Proposals to reduce number of directors of company from 12 to nine and to move the head office from Montreal to Toronto will also be put before shareholders.

Over 90% of Canadian Cottons' shares were acquired last year by **Canadian Corporate Management Co.** (**FP**, Dec. 5). Company ceased its textile operations late in 1959. A number of offers have been received for plants and other property at Cornwall, Ont. (**FP**, Jan. 23).

Future plans for the company have not yet been disclosed.

Swiss Tourism Office in Toronto

Reflecting tremendous increase in number of Canadian tourists visiting Switzerland, plans are now under way to appoint a Swiss government tourist representative in Canada — probably with headquarters in Toronto.

On a recent visit to Canada, Florian Niederer, assistant general manager of the Swiss National Tourist Office, Zurich, said:

"Canadian tourism has become so important to Switzerland in the past few years that our office is making a special effort to strengthen travel ties between the two countries."

Since 1934 — first year of Swiss tourist statistics — Canadian tourists in Switzerland have increased 12 times, compared to five times for U. S. visitors.

Increase in the years between 1946 and 1959 has been eightfold for Canadians, sixfold for Americans.

Canadian visitor count for 1934 was 7,533; for 1946 it was 10,609; for 1959 it is estimated at 89,000.

These Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$25,000,000

The Bell Telephone Company of Canada

First Mortgage 6¼% Bonds, Series S

To be dated April 1, 1960 — To mature April 1, 1974

In the opinion of Counsel for the Purchasers, these First Mortgage 6¼% Bonds, Series S, will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

We, as principals, offer, subject to prior sale, these First Mortgage 6¼% Bonds, Series S, if as and when issued and accepted by us, and subject to the approval of all legal details by N. A. Munnoch, Esq., Q.C., Counsel on behalf of the Company and by Messrs. Holden, Hutchison, Cliff, McMaster, Meighen & Minnion on our behalf.

Price: 100 and accrued interest

It is expected that Temporary Bonds of the Company and/or Trustee's Interim Certificates, or Definitive Bonds of the Company in bearer and/or registered form, will be ready for delivery on or about April 12, 1960. The right is reserved to reject any or all applications, and also in any case to allot a smaller amount than is applied for.

A copy of the Prospectus, which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be furnished upon request.

	A. E. Ames & Co. Limited	
Wood, Gundy & Company Limited	Dominion Securities Corpn. Limited	Greenshields & Co Inc
Royal Securities Corporation Limited	McLeod, Young, Weir & Company Limited	Nesbitt, Thomson and Company, Limited
L. G. Beaubien & Co. Limited	Mills, Spence & Co. Limited	Bell, Gouinlock & Company, Limited
Cochran, Murray & Co., Limited	Midland Securities Corpn. Limited	Burns Bros. & Denton Limited
W. C. Pitfield & Company, Limited	James Richardson & Sons	Harris & Partners Limited
René-T. Leclerc, Incorporée	Collier, Norris & Quinlan Limited	Dawson, Hannaford Limited
Equitable Securities Canada Limited	Mead & Co., Limited	MacTier & Co. Limited
Matthews & Company Limited	Fraser, Dingman & Co.	R. A. Daly & Company Limited
J. C. Boulet, Limitée	Geoffrion, Robert & Gélinas, Inc.	F. W. Kerr & Co.
Brawley, Cathers & Company	Fry & Company Limited	Dominick Corporation of Canada
Anderson & Company Limited	Crédit Interprovincial Limitée	Bankers Bond Corporation Limited
Osler, Hammond & Nanton Limited	Eastern Securities Company Limited	F. J. Brennan & Company Limited
Société de Placements, Inc.	Wills, Bickle & Company Limited	Bartlett, Cayley & Company Limited
Walwyn, Stodgell & Co. Limited	Pemberton Securities Limited	The Western City Company Limited
G. E. Leslie & Co.	Tanner Bros. Limited	Molson & Company Limited
Isard, Robertson and Co. Limited	Jennings, Petrie & Co. Limited	Houston, Willoughby & Company Limited
Stanbury & Company Limited	Grant Johnston & Co. Limited	John Graham & Company Limited
Deacon Findley Coyne Limited		Casgrain & Company Limited

New nickel-chrome plated appliances . . . so bright . . . so right for modern living

QUALITY PRODUCTS CONTAINING QUALITY INCO NICKEL

Beautiful designs . . . added conveniences in the new household appliances plated with Inco Nickel. How much easier and more efficient they make *your* housework. And how satisfying to know that they'll look as bright and attractive years from now as they do today.

That's the beauty of appliances plated with nickel-chrome. And their utility! They add sparkle to your kitchen. Food stains, grease and grime wipe off so easily. They won't crack, chip or deteriorate from rust and corrosion in normal use.

It's the good heavy plating of nickel under the chrome that provides the real protection against rust, corrosion and wear . . . helps insure lasting beauty in depth.

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
55 YONGE STREET, TORONTO

THIS INVESTMENT PLAN ADDS $10,000 IMMEDIATELY TO YOUR ESTATE

An "Insured Budget Plan" for $10,000 (purchased in monthly payments) assures to the investor's estate the entire amount of the plan upon payment of the first monthly amount.

This Corporate Investors mutual fund plan will enable you to invest and, at the same time, protect your estate in the event of death or total and permanent disability.

Get the full story! Call or write your investment dealer or

TROJAN SECURITIES LIMITED
67 YONGE STREET
TORONTO 1
EM. 4-1381

ANNOUNCEMENT

DOMINION FORGE LIMITED APPOINTS

J. RAISBECK

Mr. R. T. Herdegen, President and General Manager of Dominion Forge Limited, announced February 17th, that James Raisbeck was appointed Treasurer of the Company, succeeding the late John R. McFarlane. Mr. Raisbeck has been with Dominion Forge Limited 32 years, serving in recent years as Assistant Treasurer.

Still Dickering On Columbia Deal

From Our Own Correspondent

WASHINGTON — Spring of 1961 seems the most likely starting date for construction of Canada - U. S. Columbia River projects.

There is only a very slim outside chance that the Canadian and U. S. negotiators can work out a deal in time for the U. S. Senate to give its two-thirds blessing before Congress quits this year.

Congress ends in early July instead of running into late August or September as usual, because of the political nominating conventions and the presidential election campaign.

The Columbia River negotiators met in Washington last week-end, confer again in Ottawa March 31 and April 1 and come back to Washington again about mid or late April.

So far, the negotiations have been tough, but progress has been made since both sides have put most of their cards on the table right away.

There have been several surprises in the negotiations thus far.

• **The Americans have indicated they have their own interpretation** of the International Joint Commission principles agreed upon relating to sharing the power benefits 50-50 and in making this split on a gross basis instead of a net basis.

The application of these principles, say the Americans, should be interpreted for each specific project.

In the negotiations, the U. S. delegates have suggested some of the costs should be taken out before the downstream benefits are split, according to U. S. sources.

This is a revival of the old "netting-grossing" argument.

The trouble for Canada is that the U. S. could so inflate its expenses that when the benefits were split, Canada would receive far less than had been anticipated.

• **Another surprise is the insistence** of the U. S. negotiators on Libby Dam in Montana being part of any over-all agreement.

Canada, may have to agree to some form of Libby before a final deal is struck.

But in acquiescing to this, the Canadian negotiators probably will insist on the U. S. paying a high price.

In private, the Americans would have to admit that Libby is uneconomic in comparison to the Canadian projects.

However, the Montana delegation to Congress is an unusually influential body.

The U. S. negotiators seem to feel that unless the Canada-U. S. deal on developing the Columbia includes some type of Libby dam, the treaty could not be approved by the Senate.

So far, the meetings must have been a rather unhappy experience for General A. G. L. McNaughton, Canadian chairman of the I.J.C.

He fought and won, after extended argument, U. S. acceptance of a 50-50 split on downstream benefits based on the gross, not the net, and he has bitterly opposed Libby Dam.

There is by no means a clear cut U. S. acceptance of the 50-50 split on a grossing basis despite the I.J.C. principles.

In addition some form of Libby now seems almost inevitable.

If this is the case, it would likely mean the end of any scheme for diverting the Kootenay to which General McNaughton has been so partial.

ROLLER BEARINGS

Link-Belt Ltd., Toronto, says it has combined three major design improvements to produce the highest capacity spherical roller bearings yet developed. **The features:** Maximum diameter and quantity of convex rollers for each bearing size; precision machined centrifugally-cast bronze retainers, and high, heavy inner race shoulders.

THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of Forgery Insurance, Guarantee Insurance and Machinery Insurance, in addition to the classes for which it is already registered.

DATED at Toronto, 16th February, 1960.

W. G. CHAPMAN,
Resident Secretary.

Consider Saskatchewan For Chemical Industry

By DAVID FRANCIS

REGINA (Staff) — U. K. and Italian interests are exploring the possibility of establishing a chemical industry in Saskatchewan.

Montecatini, Italy's largest chemical firm is reported one of the interested parties, **FP** understands from eastern sources.

Premier Douglas told **FP** that a study team from the unidentified interests will arrive in Regina in mid-March to explore the possibility.

"There is nothing definite," he said. "They and our research council have been working for over a year on it."

The premier said that he understood the European firms were considering using eight basic materials and producing 28 end products.

Besides utilizing gas and oil, the industry would possibly use potash and other chemicals available in Saskatchewan.

Douglas said that the chief problem under study was whether markets were adequate.

"Their reports are encouraging," he said.

He met with the interests involved in Europe last fall and again in Regina in December.

Spokesman for the Industrial Development Office declined to divulge the name of the concerns involved, saying they wish to be anonymous.

"They still have a great deal of work to do," the spokesman said. "It is in its initial stages."

Switch Bolts Car Doors, Saves Injury

From Our Own Correspondent

CHARLOTTETOWN—A simple bolt lock for automobile doors that might reduce traffic casualties has been patented by Edward Burke of Charlottetown.

Carson Manufacturing Co. of California has enquired about production rights.

Lock is designed to ensure that doors cannot be opened unless the driver pulls a switch mounted on his side of the car.

The switch activates heavy bolts that glide from door casings into the frames.

(A somewhat similar device, electrically operated, already is available in Canada. It locks car doors by bolt action when the ignition is turned on. A mercury switch under dashboard releases the bolts. Price: about $15.)

Burke, a machinist by trade, is a crippled World War I veteran. He told FP:

"If I don't sell my lock in a reasonable time, I intend to assign it to someone who will se that it is used for the benefit of the motoring public."

Automotive crash injury research by Cornell University indicates "risk of fatal injury is five times as great for people being thrown from vehicles as for victims remaining inside."

Burke says his lock is inexpensive to manufacture. It can be installed on the assembly line or on cars already in use.

U. S. Firm Opens Public Relations Office in Toronto

A leading U. S. public relations firm has opened a Toronto office to offer services in the fields covered by parent firm.

Burson - Marsteller Associates will now serve clients with Canadian operations from the new office at 2 Carlton St.

Alastair F. Langlands, formerly in magazine editorial work in Toronto, will head the office.

Among client companies to be served: **Rockwell Manufacturing Co. of Canada, Canadian Clark Ltd., Calumet & Hecla of Canada, National-Standard Co. of Canada, Stone & Webster Canada Ltd., Raymond Concrete Pile of Canada Ltd., Metal & Thermit of Canada Ltd.**

Build New Plant To Print Forms

Todd Co. of Canada, St. Lambert, Que., subsidiary of **Burroughs Corp.,** is constructing a new plant for printing of commercial bank cheques and business forms at 217 Taschereau Blvd., Greenfield Park, near Montreal.

It replaces present facilities on Bute St., St. Lambert.

Company says a 45% increase in shipment of its products in the first 10 months of 1959 necessitated the additional production facilities immediately.

Plant will contain 16,600 sq. ft. of operational floor space.

Canadian bankers are showing increasing interest in magnetic ink encoded cheques for use with electronic bank automation equipment.

Based on this growing interest, Todd plans construction of a bank service printing plant in Toronto to produce encoded cheques and other documents.

Manitoba to Pay Bounty on Skunks

From Our Own Correspondent

WINNIPEG — Neither human nor animal will knowingly tangle with a skunk at close range but at reasonable distance Manitoba's agriculture minister George Hutton is taking the chance.

Hutton is amending the Predator Control Act to pay a bounty on skunks and racoons and their young.

Their population is claimed to be increasing so rapidly that they are becoming not only a nuisance but adding to rural losses by invasion of farm chicken coops.

In case of skunks there is another reason:

High incidence of rabies.

This was reported more than a year ago and is said to be increasing.

One rural municipality on its own has paid $800 in skunk bounties and has applied for reimbursement by the government which probably will be given.

ANNOUNCEMENT

Executive Appointments

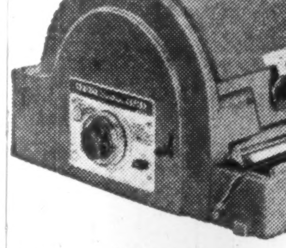
H. H. ROBERTSON COMPANY LIMITED

R. F. MOTE	L. S. JAMIESON	A. D. CURRAN
Vice-President and General Manager ROBERTSON-IRWIN LIMITED	Vice-President and General Manager ROBERTSTEEL (CANADA) LIMITED Ontario and Western Provinces	Vice-President and General Manager ROBERTSTEEL (CANADA) LIMITED Quebec and Maritime Provinces

Three executive appointments are announced in ROBERTSON-IRWIN LIMITED and ROBERTSTEEL (CANADA) LIMITED, the operating subsidiaries of H. H. ROBERSTON CO. LIMITED, of Hamilton. ROBERTSON-IRWIN LIMITED is a nation-wide supplier of Metal Building Products for industrial, commercial and institutional construction.

ROBERTSTEEL (CANADA) LIMITED is a leading Canadian distributor and processor of flat rolled steel, aluminum and copper.

The Drainage Division of ROBERTSTEEL (CANADA) LIMITED manufactures a complete line of Metal Highway Drainage Products in culvert factories across Canada.



Everything's perfectly clear–they're Verifax copies!

Verifax copies are dry, white, easy-to-read . . . accurate in every detail. They won't fade or darken . . . will last as long as typed records. And they're as easy to handle, file or mail. All of which is mighty important in business.

VERIFAX BANTAM COPIER $110 Other models to $465

See how you can make 5 of these dry, more usable copies in 1 minute for about 3½¢ each with Kodak's $110 Verifax Bantam Copier, which outperforms other makes of copiers costing up to 4 times as much!

Phone local Verifax dealer (see Yellow Pages under duplicating or photocopying machines), or write Canadian Kodak Co., Limited, Toronto 15, Ontario.

Prices are suggested list and subject to change without notice.

Available from these dealers

NEWFOUNDLAND
ST. JOHN'S: Tooton's Limited, 307-309 Water Street

PRINCE EDWARD ISLAND
CHARLOTTETOWN: H. M. Simpson Ltd., 138 Great George Street

NOVA SCOTIA
HALIFAX: Kerr-Ellams Office Appliance Limited, 95 Argyle Street
Reid Sweet Photo Supplies, 6 Blowers Street
NEW GLASGOW: MacKenzie Studios, 136 Provost Street
SYDNEY: C & G MacLeod Ltd., 361 Charlotte Street

NEW BRUNSWICK
EDMUNDSTON: Studio Laporte, 19 Hill Street
FREDERICTON: The Harvey Studios Ltd., 372 Queen Street
MONCTON: R. R. Colpitts & Son Ltd., 890 Main Street
Reid's Photo Centre Ltd., 881 Main Street
SAINT JOHN: Chase Camera Supply, 149 Union Street
ST. STEPHEN: The Harvey Studios Ltd., Water Street

QUEBEC
MONTREAL: Charles Bruning Co. (Canada) Ltd., 8395 Bougainville St.
Eastman Photographic Materials Ltd., 5150 Arnoldi Street
Kerr-Ellams Office Appliance Ltd., 1100 Bleury Street
National Typewriter Inc., 700 St. James Street W.
Photostat Corporation, 1470 Ottawa Street
Recordak of Canada, Ltd., 910 St. Alexander St.
QUEBEC: Camera Kingdom Incorporated, 1195 St-John St.
Kerr-Ellams Office Appliance Ltd., L'Action Sociale Catholique Building, Place Jean Talon
ROUYN: J. D. Duguay Inc., 35 Main Street
SEPT-ILES: Sept-Iles Photo Limited, P.O. Box 324, 480 Avenue Arnaud

ONTARIO
BARRIE: Simcoe Business Machines, 69 Dunlop Street W.
EASTVIEW: Photographic Stores, Limited, 301 Montreal Road
FORT WILLIAM: The Fryer Studio, 110 North May Street
F. Lovelady and Sons Camera Shop Ltd., 109 South May Street
HAMILTON: Challenger Manifold Corporation Ltd., Peerless Distributors Limited Division, Box 2, Station C
Charles Bruning Co. (Canada) Ltd., 627 Main Street
Powell Camera & Photo Shop, Royal Connaught Hotel Building
Rapid Blue Print Limited, 35 King William Street
KINGSTON: O'Connor Office Machines Reg'd., 845 Princess Street
KITCHENER: Ontario Office Outfitters Limited, 58-60 Queen Street S.
LONDON: J. H. Back & Company Limited, 210 Dundas Street
Charles Bruning Co. (Canada) Ltd., 395 Colbourne Street
Stollery Smallman Ltd., 228 Queens Avenue
Eastown Shopping Plaza, Dundas Street East
NORTH BAY: Veritone Office Equipment, 141 Main Street West, Box 65
OAKVILLE: Frid & Russell Limited, 8 Thomas Street North
OTTAWA: Camera House Ltd., 207 Sparks Street
Charles Bruning Co. (Canada) Ltd., 353 Dalhousie Street
Kerr-Ellams Office Appliance Ltd., 186 Slater Street
Photographic Stores, Limited, 65 Sparks Street
Recordak of Canada, Ltd., 165 Sparks Street
PETERBOROUGH: Parks' Studio, 208 Charlotte Street
PORT ARTHUR: F. Lovelady and Sons Camera Shop Ltd., 10 S. Cumberland St.
ST. CATHARINES: Commercial Photo Copy Service, 74A Geneva Street
ST. THOMAS: Stollery Smallman Ltd., 73 Curtis Street
STRATFORD: Stollery Smallman Ltd., 155A Ontario Street
TIMMINS: Timmins Stationery & Office Supply Ltd., 139 Third Ave. Box 420
TORONTO: Challenger Manifold Corporation Ltd., 18-20 Duncan Street
Charles Bruning Co. (Canada) Ltd., 37 Advance Road
Eastman Photographic Stores Limited, 114 Yonge Street
Hall Photographic Supply Ltd., 1864 Avenue Road
Murritt Business Machines Ltd., 2489 Bloor St. W.
Photostat Corporation, 442 Sherbourne St.
Preston Microfilming Services Ltd., 2223 Queen St. E.
Rapid Blue Print Limited, 2788 Dufferin Street, 208 King Street West
Recordak of Canada, Ltd., 105 Carlton Street
WESTBORO: Photographic Stores, Limited, 279 Richmond Road
WINDSOR: Walter Coulter Ltd., 575 Ouellette Ave.

MANITOBA
WINNIPEG: Charles Bruning Co. (Canada) Ltd., Watt Street at Union Avenue
Eastman Photographic Materials Limited, 1810 Ellice Avenue
Recordak of Canada, Ltd., 509-356 Main Street
Strain's Co. Ltd., 318 Smith Street
Taylors Business Equipment, 763 Portage Avenue

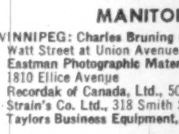
SASKATCHEWAN
REGINA: Bird Films Limited, 1849 Scarth Street
General Recorders Co. 1534 13th Avenue
SASKATOON: Pinders Drug & Camera Centre, 201 2nd Avenue South

ALBERTA
CALGARY: Alberta Office & Dictation Equipment Ltd., 104-4th St. W.
Allworth Western Limited, 707B 14th Street N.W.
Charles Bruning Co. (Canada) Ltd., 537 11th Avenue West
Eastman Photographic Materials Limited, 1102 5th Street S.W.
EDMONTON: Charles Bruning Co. (Canada) Ltd. 10855 107th Avenue
Eastman Photographic Materials Limited, 11641 Jasper Avenue
Edmonton Fotorama Ltd., 10203 Jasper Avenue
Edmonton Photo Supply Ltd., 10041 101A Avenue
McBain Camera Ltd., 10247 Jasper Avenue
McBain Camera Ltd., Westmount Shoppers Park

BRITISH COLUMBIA
CRANBROOK: Donaldson's Cameras & Supplies Ltd., 33 10th Avenue
NELSON: Ramsay's, 497 Baker Street
NEW WESTMINSTER: Photolec Ltd., 415 Columbia Street, 634 6th Avenue
PENTICTON: Knight & Mowatt Office Supplies Ltd., 125 Main Street
PRINCE GEORGE: I. B. Guest, Ltd., 345 George Street
VANCOUVER: Charles Bruning Co. (Canada) Ltd., 2126 Main Street
Eastman Photographic Materials Limited, 610 Granville Street
Photolec Ltd., 787 Hornby at Robson
Photostat Corporation, Room 207, 470 Granville Street
Preston Microfilming Services Ltd., 2182 West 12th Street
Recordak of Canada, Ltd., 610 Granville Street
Western Office Supply Co. Ltd., 1525 West 7th Avenue
VICTORIA: Victoria Photo Supply Ltd., 1015 Douglas Street

YUKON TERRITORY
WHITEHORSE: Hougen's Limited, P.O. Box 400

Verifax Copying
DOES MORE... COSTS LESS... MISSES NOTHING
CANADIAN KODAK CO., LIMITED, Toronto 15, Ontario



Free booklet on the Bantam and complete line of Verifax Copiers available from Canadian Kodak Co., Limited, Toronto 15, Ontario

Kodak TRADEMARK

IT'S ALITALIA!

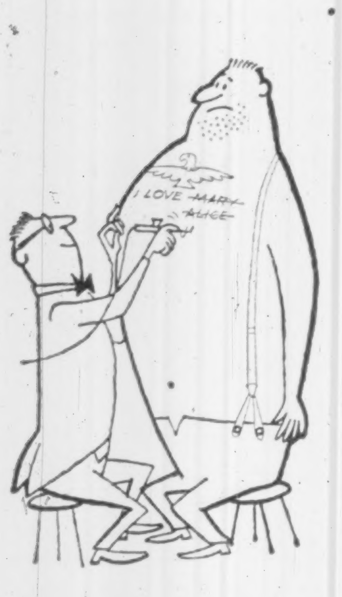
First airline to fly non-stop from Canada to Italy!

There's something new in the air over Canada these days! It's Alitalia — flying the first and only non-stop service from Montreal to Milan and Rome. With this great new travel service, Alitalia links Canada with four other continents — flies you from Montreal to Europe, Africa, the Middle East or Far East. You travel in restful, quiet comfort on the world's fastest-growing airline, aboard radar-directed flights with million-mile pilots. You enjoy the luxury of Italian hospitality and the finest cuisine aloft. Departures from Montreal every Wednesday and Saturday. Round-trip Economy fare. ***Coming July 1st***

Non-Stop DC-8 Jet Flights, Montreal-Italy

ALITALIA
The World's Fastest-Growing Airline

See your approved IATA Travel Agent, Railway Agent, or Alitalia — offices in Montreal, Toronto, Vancouver.



BE RIGHT WHEN YOU WRITE

Make sure that the addresses on your letters and parcels Include these 5 points:

- Full name of person to whom your mail is addressed.
- Correct street address, rural route number or post office box number.
- City, town or village.
- Province, state (or equivalent) and country.
- Your name and return address in upper left corner.

Remember, Postal Zoning operates in Vancouver, Winnipeg, Toronto, Ottawa, Montreal and Quebec. When writing to these cities be sure to include the Postal Zone Number.

CANADA POST OFFICE

PO-59-17

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

Deduct Your Bacon and Eggs? Only if Eating on Business

By *JOHN G. McDONALD, LL.M.*
McCarthy & McCarthy, Toronto

SECTION 12 (1) (h) of the Income Tax Act directs that "In computing income, no deduction shall be made in respect of personal or living expenses except traveling expenses (including the entire amount expended for meals and lodging) incurred by the taxpayer while away from home in the course of carrying on his business."

Personal or living expenses are specifically defined as "including" certain special outlays such as insurance premiums and "the expenses of properties maintained" for the free use of a taxpayer, but its general meaning is left to the courts for interpretation.

Generally, it means "domestic or private expense", and has been held to include baby sitters' fees, the cost of operating an automobile incurred by a crippled employee, wages paid to a maid employed by a doctor to answer the phone and do part-time stenographic work, the cost of a hearing aid to a deaf insurance agent, the cost of a "fashionable wardrobe" to a TV entertainer, the cost of policemen's and firemen's uniforms, and the living expenses of a teacher who comes to Toronto in June to mark matriculation papers.

You Can't Deduct Residential Phone

Most recently it has been held to apply to the cost of a "residential rate" telephone used at home by a lawyer.

In **White v. Minister of National Revenue** the taxpayer testified that he used his home phone frequently on professional matters, including 60-100 long distance calls during the year. The Board said that if Mr. White had maintained a separate "business rate" telephone at home the matter "would have been viewed differently."

'n practice, the Department allows the deduction of "business phone at home" expense, but disallows the cost of domestic phones.

In all these "personal or living expense" cases, the outlays were made partly for business and partly for personal reasons.

The baby sitter was hired so that mother could go out to earn taxable income; the crippled employee needed a car to get to work; the doctor needed someone to answer his phone, the deaf insurance agent had to be able to hear his customers; the TV performer required an extravagant wardrobe to keep her public; the police were not permitted to direct traffic in civvies, and the teacher had to come to Toronto.

But mother had the baby, the employee used the car, the doctor hired the maid, the insurance agent listened, and so on, for personal reasons as well.

We all work better after a good breakfast, but we can't deduct the bacon and eggs. In fact, it could be said that food is the essential fuel for our income-producing efforts.

Some of the cases seem more unjust than others, but the problem is simply where to draw the line.

Another Decision On 'Illegal' Expense

Back in January the Board disallowed the deduction of legal expenses incurred by No. 666 in resisting the suspension of his broker-dealer's licence by the Ontario Securities Commission (**FP**, Jan. 23). The reason given was simply that the taxpayer was guilty of an infraction of provincial law. If his appeal had been successful he would have been allowed to deduct his expenses.

In **No. 677 v. Minister of National Revenue** the Board has now had another opportunity to deal with this subject, and has allowed the deduction of law costs in a closely similar case.

No. 677 suffered a one-month suspension of his licence as a securities adviser, as penalty for advising his letter service subscribers to sell stock promoted by named promoters.

The Crown argued that because the taxpayer was "guilty", he was technically not entitled to deduct his appeal costs.

Observing that No. 677 had not been convicted of any criminal or quasi-criminal offence, the board held that the case differed from No. 666.

With respect, it seems to us that the two cases are indistinguishable, and that the earlier decision was simply wrong.

Fines and penalties are disallowed on grounds of public policy, but this policy has never been extended to the expenses of conducting and maintaining a business that has an illegal aspect.

Reporting Names Helps Judgments

The Board's decision to report tax cases in "open" form under the appellant's name, is a good one.

The number system was hamstringing the writing of clear judgments, and was abandoned by the Exchequer Court years ago.

Hearings may still be held in secret, and the board has given notice of its intention to withhold publication of "intimate details [that] might be embarrassing to an appellant or injurious to his reputation, his welfare or his business."

Imperial Oil Builds Liquid Asphalt Plant

Imperial Oil expects to have a new 100,000 bbl.-a-year liquid asphalt plant in operation at its Edmonton refinery by June.

Costing $210,000, the new system will supplement the 280,000-bbl-a-year solid asphalt plant completed last year.

Facilities will include a blender, three tanks, pumps and piping. Liquid asphalt is produced by mixing solid asphalt with a solvent.

The new plant will supply several grades of liquid asphalt in time for summer road construction in the province.

Glidden Co. Installs New Resin Reactor

The Toronto plant of the **Glidden Co.,** manufacturers of paint, has just completed installation of a new synthetic resin reactor.

The new reactor now makes it possible for Glidden to produce a range of synthetic materials for paint manufacture which previously were turned out only in limited quantities.

The new unit is classed as a universal reactor, because it can turn out a series of products such as alkyds, acrylics, epoxies, ureas, polyesters, as well as many types of emulsion.

Record Value Set By B. C. Forests

From Our Own Correspondent

VICTORIA—B.C.'s forest products had a record value of $637.7 million last year, Lands and Forests Minister Ray Williston told the legislature.

Of this sum the government plows back into lands and forests $15 million, which the opposition says is far too little.

Last year's production value was almost $95 million more than in 1958, and more than $6 million above the previous record-value year of 1955.

Lumber continued to lead in the individual categories, worth $291.5 million — up $65.8 million over 1958.

Pulp and paper value followed, worth $234.5 million — up $43,778 over the previous year.

Plywood value, at $75.5 million, was down from $90 million in the previous year.

Williston gave these statistics:

- **The second highest cut** in history was recorded in 1959, despite the 10-week strike of the coastal industry last summer.
- **The interior districts continued** to produce an increasing share of the provincial scale, and in 1959, cut 474,693,847 cu. ft. for a new record.
- **Douglas fir's** 369,832,059 cu. ft. maintained it in first place of species cut, followed by hemlock, with 201,225,091 cu. ft.; spruce, 182,481,529 cu. ft. and cedar, 140,110,952 cu. ft.

Shipments to the U. K. last year were the lowest since 1950, largely due to competition from the Scandinavian countries.

Some 50% of all lumber shipped out of B. C. now goes to the U. S.

These Shares having been sold, this advertisement appears only as a matter of record.

The Common Shares hereby offered for sale are being purchased from the principal shareholder of the Company, and no proceeds from the sale thereof will be received by the Company.

225,000 Common Shares
(par value $1 per share)

Fleetwood Corporation
(Incorporated under the laws of the Province of Quebec)

The Common Shares of Fleetwood Corporation have been approved for listing on the Montreal Stock Exchange and The Toronto Stock Exchange, subject to the filing of documents and evidence of satisfactory distribution.

Transfer Agent and Registrar:
The Royal Trust Company, Montreal and Toronto

Price: $11 per Share

A copy of the official Prospectus will be promptly furnished on request.

We, as principals, offer these Common Shares if, as and when accepted by us, subject to prior sale and change in price and to the approval of all legal matters by Messrs. Genser & Phillips, on behalf of the selling shareholder, and by Messrs. Phillips, Bloomfield, Vineberg & Goodman, on our behalf.

Applications will be received subject to acceptance or rejection in whole or in part, and the right is reserved to terminate this offer at any time without notice. It is expected that interim share certificates, later exchangeable for definitive share certificates, will be available for delivery on or about March 15, 1960.

DOMINION SECURITIES CRPN. LIMITED
Established 1901

TORONTO HALIFAX OTTAWA SAINT JOHN LONDON MONTREAL QUEBEC KITCHENER WINNIPEG HAMILTON CALGARY NEW YORK BRANTFORD EDMONTON VANCOUVER BOSTON LONDON, ENGLAND VICTORIA PHILADELPHIA

March, 1960

(Advertisement)

WHY MEN OF RESPONSIBILITY RELY ON TRUST COMPANY EXPERIENCE TO PROVIDE BETTER FAMILY SECURITY

Some men provide a roof for themselves and their families and what they hope is enough security for the future. The man of responsibility completes his obligation by relying on the experience and help of a trust company. With a trust company he gets the benefit of specialized knowledge in investment and property management, personal pension plans and retirement savings plans. These are only some of the many services offered by the trust companies of Canada — long established institutions with offices across the country. Contact any trust company, without obligation. You'll be surprised how much their services can help you.

"Hey! This Means Me"

Some advertising slips past a customer's consciousness so smoothly he doesn't know it's there at all.

It's not on his wave length; it doesn't speak his language; it's not even in his world.

There's another kind of advertising that gently (but firmly) picks up the reader, or viewer, by the scruff of the neck, shakes him awake and dumps him right into the middle of your sales story.

He says, "That's me they are talking to."

Then he's with you all the way—with that food, that work-saving machine or whatever you want him to wear or drive or build.

The psychologists call this "Involvement". We call it good advertising sense.

It's the kind of advertising our agency is very partial to.

We work for the following companies: ALLSTATE INSURANCE COMPANY • CAMPBELL SOUP COMPANY LTD • GREEN GIANT OF CANADA, LIMITED • KELLOGG COMPANY OF CANADA, LIMITED • THE MAYTAG COMPANY • OVALTINE FOOD PRODUCTS • PERTH SHOE COMPANY, LIMITED • PILLSBURY CANADA LIMITED • THE PROCTER & GAMBLE COMPANY OF CANADA, LIMITED • SALADA-SHIRRIFF-HORSEY LTD. • SCOTT SHOE COMPANY LIMITED • SWIFT CANADIAN CO., LIMITED

LEO BURNETT CO. OF CANADA, LTD.

Advertising

TORONTO 133 Richmond Street West • MONTREAL

Leo Burnett Company, Inc., Chicago, New York, Detroit, Hollywood

Purchasing Agents Report New Manufacturing Surge

A new surge in manufacturing activity is reflected in a rise of new orders, the March bulletin of the Canadian Association of Purchasing Agents points out.

In a regular monthly survey of companies, it was disclosed that:

- **Volume** of new orders rose for 33% of responding firms while 58% were unchanged.
- **Production** increases reported by 33%, steady rate by 63%.
- **Employment** picked up for first time since October, with only 2% of firms reporting declines.

The pattern of activity shows the first decisive change upward since the gradual leveling-off trend of the October-January period.

The bulletin also reports:

Indications are that in both Canada and U.S. the demand for aluminum is "increasingly favorable".

New peaks of shipments of sheet, plate and foil in U.S. were reached in 1959, should continue through this year.

Possibly softening prices for copper are seen for this spring because of an apparent build-up of world stocks.

In keeping with trend elsewhere, synthetic rubber continues to edge ahead in its share of the market in Canada.

The synthetic proportion in Canada last year was 56%, up slightly over 1% from year before.

In the industrial chemicals field, only anhydrous ammonia — both refrigeration and commercial grades — has shown a price increase recently.

U. S. Union Responsible For Locals in Canada?

MONTREAL (Staff) — Is the U. S. head office of an international union legally responsible for the actions of one of its local groups in Canada?

Is Canadian headquarters responsible?

Is anyone?

These questions may be answered this summer when the long-awaited action brought by **Gaspé Copper Mines Ltd.** against the United Steelworkers of America gets into court, probably in May.

Gaspé is asking for $5.2 million in damages for losses incurred during a bitter, unofficial strike in 1957.

The most interesting point about the action is that the company is suing the union headquarters in Pittsburgh rather than the Canadian head office or the local people involved.

If, as many observers expect, Canadian Labor Congress at its April meeting expels the mighty Teamsters Union, a wild and woolly power battle is foreseen between the Teamsters and their allies on one hand and a group of Canadian unions on the other. That is one reason the Pittsburgh decision will be closely watched.

In these inter-union wars, traditionally the companies caught in the middle are the big losers. If it is legally possible for them to win damages as a result, the fight might become less attractive to both union sides.

Lawyers have never been happy about suing unions.

More often than not it has boiled down to a company suing named officers of a union, winning its case and then being unable to collect more than a token settlement from the men involved.

General Development Says Its 1959 Profit Rose 40%

General Development Corp., Miami, Fla., net profit for 1959 amounted to $8,819,000 ($1.40 per share), an increase of 40% over 1958's $6,293,000 ($1.07).

Sales totaled $67.2 million ($38.4 million in 1958).

Results for both years are computed on a method of accounting for sales of lots under installment contracts in which recognition of a sale is deferred until such time as the purchaser has made his first monthly payment as well as down payment.

Company has filed with the U. S. Securities & Exchange Commission a registration statement covering an issue of $12,555,600 convertible subordinated debentures, due May 1, 1975.

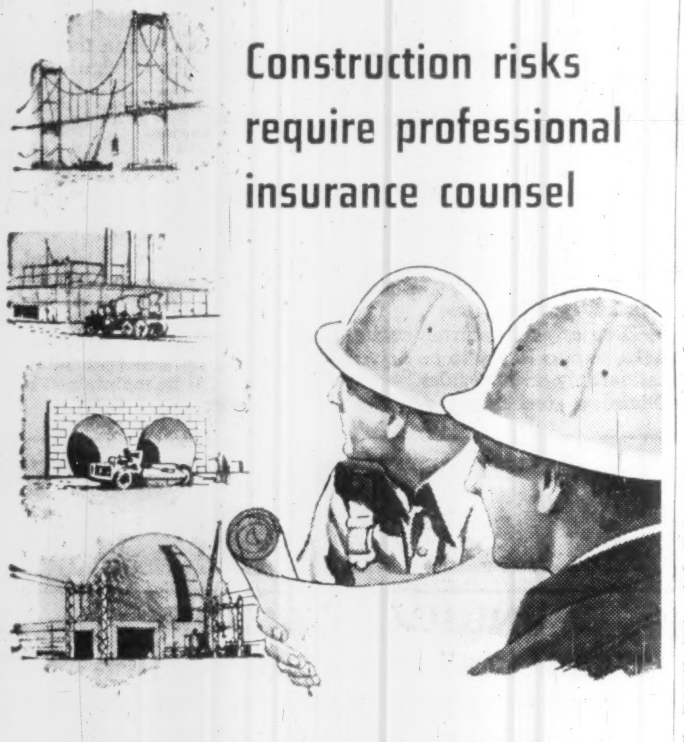
It is planned to offer the debentures in April to common shareholders in the ratio of $100 of debentures for each 50 shares held.

Certain principal shareholders are expected to agree to exercise rights received by them for an aggregate of approximately $5.3 million of debentures.

Underwriters, headed by Goldman, Sachs & Co., New York, will purchase any of the remaining debentures not subscribed for.

AUTO MECHANICS' CLINIC

Second Clinerama for auto mechanics will be held at London, Ont., April 11 and 12, it is announced by **James Cowan & Co. London.** Increased emphasis will be placed on use of tools and equipment, technical clinics and demonstrations. First Clinerama, in 1958, attracted 6,000.



Construction risks require professional insurance counsel

The time to insure construction projects is before the first shovel of earth is turned—before you give the go-ahead on your building program. This is attested by the experience of owners, builders, contractors, architects and engineers.

Professional insurance counsel is required. Informed analysis of construction risks, drafting of contract specifications regarding insurance, arrangement of proper coverages including bid and performance bonds—these important services can be as technically demanding as the securing of property title by your legal advisors or financing by your bankers.

Marsh & McLennan's qualifications in this field are evidenced by our arrangement of insurance for much of today's major construction across the country. Our services include not only the design, purchase and administration of coverages but loss adjusting, also fire and accident prevention and rate engineering that assures the lowest possible insurance costs.

We invite your inquiry.

MARSH & McLENNAN
LIMITED
General Insurance Brokers
AVERAGE ADJUSTERS

TORONTO, 44 King Street West — VANCOUVER, Standard Building
MONTREAL, 507 Place d'Armes — CALGARY, 140 Sixth Avenue S.W.

Offices also in principal cities in the U. S. A., Havana, Cuba, Caracas, Venezuela and London, England

Company Reports

Mining

HALLNOR MINES had a net profit of $388,278 in 1959, down from $490,651 in 1958.

Lower earnings reflect lower tonnage and grade of ore, slightly greater costs and a higher premium of 4.099% on the Canadian dollar (2.941% in 1958). Mint price received averaged $33.59 ($33.94) per oz. With higher costs, Hallnor qualified for cost-aid assistance, President John R. Bradfield states.

Loan to **Geco Mines** was reduced to $137,000 at the year end and early in February was $109,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Metal recoveries	$1,549,063	$1,771,251
Less: Oper. exps.	1,224,780	1,188,258
Oper. income	324,283	582,993
Add: Invest. inc.	140,698	129,891
Prof. sale invest.	7,990	3,844
Cost-aid assist.	32,000	......
Net earnings	504,971	716,728
Less: Depreciation	10,735	10,541
Taxes	105,958	215,536
Net profit	388,278	490,651
Less: Dividends	320,000	240,000
Surplus for year	68,278	250,651
Earnings per Share	$0.19	$0.25
Paid	0.16	0.12
Shares o/s as at Dec. 31:		
Common, $1 par	2,000,000	2,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$217,911	$299,316
Mkt. sec.§	594,550	......
Accts., etc., rec.	60,320	68,547
Cost-aid rec.	32,000	......
Total curr. assets	904,781	367,863
Stores	220,432	247,833
Inv., other cos.*	2,711,920	3,145,626
Adv. to Geco	136,914	322,151
Prep. & def. chgs.	4,859	7,728
Mining properties	362,500	362,500
Plant & equip.▲	39,194	34,080
Total assets	4,380,600	4,487,780
Accts., etc., pay.	127,838	147,296
Taxes payable	27,000	183,000
Total curr. liabs.	154,838	330,296
Capital stock	2,000,000	2,000,000
Less: Disc. on shs.	662,500	662,500
Earned surplus	2,888,262	2,819,984
§Market value	547,385	......
*Market value	3,225,210	3,683,741
▲After depr. of	1,228,365	1,221,570
Working capital	749,943	37,567

OPERATING STATISTICS

	1959	1958
Tons milled	118,601	125,752
Average recovery	$13.06	$14.09
Ore reserves, tons	184,500	185,634
Grade ($35 gold)	$11.90	$13.30

INDUSTRIAL ACCEPTANCE CORP., Montreal, net profit of $10,896,823 in 1959 was 1.5% higher than 1958's $10,735,128.

The increase in general and administrative expenses, including depreciation, was only partly a result of the higher costs of doing business. It was mostly due to the expansion in the volume of business and facilities of company's two principal subsidiaries, **Niagara Finance Co.** and **Merit Insurance Co.**

These two companies also increased their earnings, however, so that higher expenses and depreciation were acceptable. They represent 29.4% of earned income for 1959 (30.3% for 1958).

Company's consolidated assets exceeded $500 million for the first time. The largest current asset, and the one that produces the most income, is retail installment obligations. These are for the most part receivables of the parent company and its wholly-owned subsidiary **Columbia Securities Ltd.**, Vancouver. This total rose 10.6% and wholesale obligations 6%.

Direct secured installment loans outstanding totaled $62,067,257, 21.5% above 1958's total.

All categories of receivables continued to be in healthy condition, Chairman G. E. Wemp and President J. H. Ranahan report.

Company's borrowing by way of secured demand and short term notes stood $61,284,896 higher than the year before, at Dec. 31. Such borrowing at Dec. 31, 1959, represented 48.3% of the total of all types of funds employed, as compared with 43.3% at Dec. 31, 1958.

General outlook for company and subsidiaries is encouraging. Company reports prospects for further growth, depending to a considerable extent on the public's acceptance of 1960 automobiles and other durable goods.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Net earnings	49,081,170	42,808,326
Less: Loan int.	16,326,536	11,784,397
Depreciation	754,002	689,184
Debent. int.	3,292,648	3,053,957
Inc. tax res.	10,400,494	9,895,984
Losses pd. by ins. co. & prov. for o/s cls.	7,410,667	6,649,676
Net profit	10,896,823	10,735,128
Less: Pref. divds.	887,836	905,743
Com. divds.	4,405,309	4,070,791
Surplus for year	5,603,678	5,758,594
Earnings per Share and Dividend Record:		
Pref.: Earned§	$12.27	$11.85
Paid: 4½% $100 par	4.50	4.50
4½% $50 par	2.25	2.25
5½% $50 par	2.75	2.75
Common	3.61	3.59
Paid	1.60	1.50
§Times all preferred earned.		
Shares o/s as at Dec. 31:		
4½% Pref., $100 par	89,190	91,137
4½% Pref., $50 par	91,575	93,940
5½% Pref., $50 par	99,655	99,680
Common, n.p.v.	2,766,521	2,731,646

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$13,139,171	$10,547,765
Accts. & nts. rec.■	486,062,732	436,883,894
Investments♦	63,090,386	22,719,384
Total curr. assets	562,292,289	470,151,043
Prepaid exps.	758,884	707,126
Pf. stk., red., fd.	235,956	157,828
Debent. s.f.	......	1,315
Lnd. & off. bldg.‡	1,721,190	1,766,123
Office eqp., etc.*	2,213,219	2,024,179
Total assets	567,221,538	474,807,614
Demand notes sec.	199,773,988	138,489,092
Bank loans	38,150,000	38,150,000
Accts. & tax. pay.	10,974,408	10,729,540
Deal. cred. bal.	15,209,280	15,236,193
Total curr. liab.	264,107,676	202,604,825
Unear. serv. chg.	41,951,357	35,062,510
Unear. ins. pre.	6,737,528	5,771,549
Secured notes	107,781,270	97,490,270
Funded debt	65,679,000	59,059,000
Capital stock	43,010,645	42,361,833
Capital surplus	1,519,500	1,205,300
Earned surplus	36,434,562	31,252,327
♦Mkt. val.	62,387,058	22,261,752
‡After dep. of	247,646	198,866
*After dep. of	2,322,331	1,977,667
■After reserve for doubtful receivables of $6,268,122 in 1958 and $6,954,978 in 1959.		
Working capital	298,184,613	267,546,218

All of these Debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$41,318,000

The Municipality of

Metropolitan Toronto

(Province of Ontario, Canada)

Debentures

Principal and interest payable in the City of New York in lawful money of the United States of America

$6,864,000 5% Instalment Debentures

Dated March 1, 1960 — Due Serially March 1, 1961 to 1980, incl.

$34,454,000 5% and 5⅛% Sinking Fund Debentures

Dated March 1, 1960 — Due March 1, 1965, 1970, 1975, 1980, 1990

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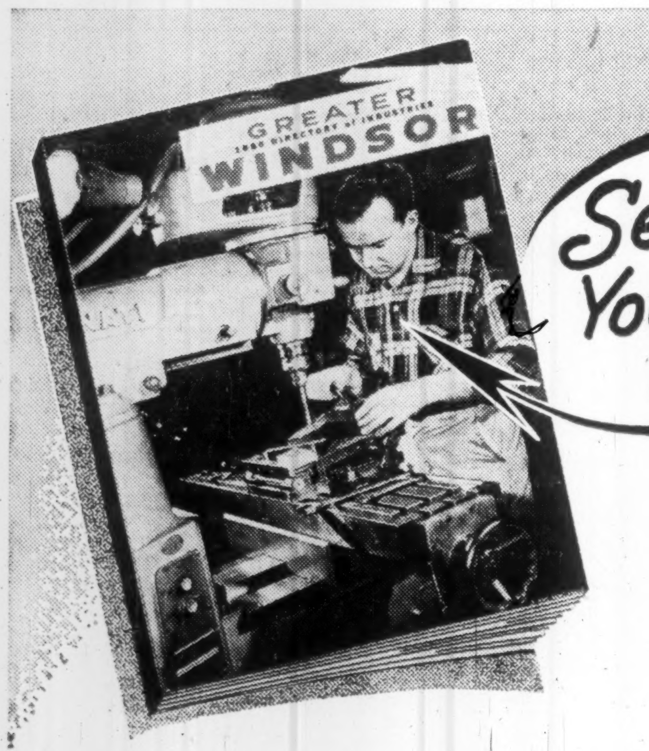

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Other interesting facts about Windsor are shown, such as: census figures; chief industries, their earnings and factory shipments; capital expenditures; housing; employment; income groups; building permits and other useful information for sales and market research departments.

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369 Pelissier St., Windsor, Ontario

Alter Offer In Husky Deal

Canadian Husky Oil Ltd., Calgary, has announced a new share exchange basis for its acquisition of **Husky Oil Co.**, Cody, Wyo.

The new basis: Eight common shares of Canadian Husky Oil for nine shares of Husky Oil common stock.

Under the original offering nine shares of Canadian Husky would be given in exchange for 10 shares of Husky Oil.

The new offer is subject to approval by the shareholders of Canadian Husky and certain other legal conditions including amendment of Husky Oil's charter to give voting privileges to holders of preferred stock.

It's not anticipated that the proposed offer can be made prior to middle of May, 1960.

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ANNOUNCING
Important appointments in Canadian Industry, Finance, Business and Government

JAMES A. ROBERTS, DSO, E.D., is Canada's new Deputy Minister of Trade and Commerce. He was born in Toronto on August 19, 1907, and educated at University of Toronto Schools and the Jarvis Collegiate Institute. Prior to his appointment as Associate Deputy Minister on July 7, 1958, he was president of James A. Roberts Ltd., Toronto.

Abitibi Power & Paper Co. (Toronto)—A. W. Gray, general sales manager; B. G. Hardy, Ontario region sales manager; J. R. Desjardins, Quebec regional sales manager.

American Airlines Inc. (New York)—P. E. Priestman, manager for Canada; R. N. Bassett, district sales manager; R. W. McDonald, manager of airport services, Toronto.

The Association of Professional Engineers of B.C. (Vancouver)—Ronald R. McNaughton, president, **American Institute of Mining, Metallurgical and Petroleum Engineers.**

Canadian Chemical Co. (Montreal)—Clifford S. Malone, secretary.

Canadian Kodak Co. and Canadian Kodak Sales (Toronto) — D. Douglas Lauder, vice-president, sales and advertising; John O. Arrowsmith, vice-president, manufacturing; Kenneth Winter, secretary; Lancey H. Thomson, comptroller; R. Laird Joynt, director; Donald N. Spring, sales manager; John D. McLean, advertising manager; John W. Hill, medical director.

Consolidated Mining and Smelting Co. (Montreal)—J. H. Nicholson, technical buyer.

R. L. Crain Ltd. (Ottawa)—John M. Wells, director.

Data Business Forms Ltd. (Rexdale, Ont.)—James D. Corcoran, president and general manager; William G. Irwin, vice-president and production manager.

Du Pont of Canada Ltd. (Montreal)—I. D. Vessie, manager chemicals, Maitland Works; W. R. Anderson, works manager, Ajax, Ontario.

T. Eaton Co. (Toronto)—William Park, vice-president; J. Ross Jenkins, vice-president, **T. Eaton Co. Ltd. of Montreal.**

Grouped Income Shares Ltd. (Vancouver)—J. E. Young, manager.

Hartman Metal Fabricators Ltd. (Caledonia, Ont.)—J. J. Craddock, manager.

H. J. Heinz Co. (Leamington, Ont.)—C. E. Moore, district supervisor, Newfoundland; G. A. Burrill, Halifax branch; S. K. McQuarrie, Windsor; W. H. Boyle, Hamilton.

Hussman Refrigerator Co. (Brantford) — Harold W. Freeborn, executive vice-president.

I. H. Co. of Canada (Hamilton) — Edwin E. Buhr, branch manager, Lethbridge.

Industrial Acceptance Corp. (Montreal)—J. Y. Buchanan, regional sales manager, Alberta and British Columbia; A. P. Bolin, regional sales manager, Manitoba and Saskatchewan as well as for the Port Arthur and Kenora areas.

International Wines & Spirits Ltd. (Montreal)—Jacques B. Langevin, vice-president and managing director.

L. McBrine Co. (Kitchener) — W. E. Armstrong, marketing manager.

O'Keefe Centre (Toronto) — Bruce Corder, assistant general manager; Mary Jolliffe, press representative; Spencer Evans, promotion manager.

Ortho Pharmaceutical Corp. (Raritan, N.J.) — Edward B. Walker, Jr., director.

Prairie Pipe Manufacturing Co. (Regina)—L. G. Welch, sales representative.

Pyrotenax of Canada Ltd. (Trenton)—A. J. C. Ward, vice-president.

Quebec Freezers Ltd. (Toronto) — Daniel C. Mignault, manager new Quebec plant.

Quebec-Téléphone (Rimouski, P.Q.)—H. A. Sewell, director.

RCA Victor Co. (Montreal) — John D. Houlding, president.

H. H. Robertson Co. (Hamilton) — R. F. Mote, vice-president and general manager, **Robertson-Irwin Ltd.**; L. S. Jamieson, vice-president and general manager, Ontario and western provinces, **Robertsteel (Canada) Ltd.**; A. D. Curran, vice-president and general manager, Quebec and Maritime provinces.

Joseph E. Seagram & Sons (Ind.) — Jacques B. Langevin, director.

Shell Oil Co. of Canada (Toronto)— R. W. Faulk, vice-president, manufacturing; L. T. Wilson, replaces Faulk as manager, Norco refinery.

Texaco Canada Ltd. (Montreal) — Ernest J. Little, manager, public relations.

Norwich Union Life Insurance Society (Toronto) — Guy Dastous, assistant branch manager, Montreal.

Bricks Hit 'Six-Plus-Six' Plan for Fishing Rights

From Our Own Correspondent

WASHINGTON — Congressional bricks are being heaved at the Canadian "six-plus-six" proposal to be presented to the law of the sea conference in Geneva next week.

The U. S. administration has been moving to support the Canadian proposal for 6 mi. of territorial waters and 6 mi. for jurisdiction over fisheries.

It is felt the U. S. will even give up its hitherto iron-clad stand on preserving historic fishing rights within the "six-plus-six" formula.

"Giveaway," says one Congressman opposing any change from the 3 mi. limit.

"Destruction of the industry," wails another.

The reason the administration is moving toward the Canadian idea is that it fears if there is no agreement on "six plus six", the meeting may break up without agreement on anything and thus lead to a unilateral declaration of a 12 mi. limit by a large number of nations.

Congressmen from New England and from the Pacific Northwest are most vocal in their unhappiness about the U. S. position to be taken at the Geneva meeting.

They warn that if a "six-plus-six" formula is agreed upon in Geneva, a move will be made to have the U. S. Senate reject the agreement when it comes up for the necessary two thirds Senate majority approval.

Sen. Warren Magnuson, Washington Democrat and Chairman of the Senate Interstate and Foreign Commerce Committee, says in supporting "six plus six", the State Department has "publicly offered compromises that would destroy the bargaining position of the U. S. in relation to its common fisheries with Canada."

Sen. Magnuson refused a State Department invitation to attend a briefing on the law of the sea conference because, he said, the U. S. position is not in the best interests of U. S. fishermen.

Rep. Thomas Pelly, Washington Republican, is even angrier than Sen. Magnuson.

He blames Canada for persuading the U. S. to support "six plus six".

"Canada is selfishly pressing for a plan to eliminate our industry and thereby she would take over the historic fishing grounds of U. S. fishermen and then sell the fish to us," he told the Congress.

He called the U. S. support a "sell-out" and an "international giveaway".

Rep. Pelly also said any change in the fishing zone off British Columbia would jeopardize U. S. bargaining rights and protection of important salmon runs headed for Oregon and Washington streams.

In a rather odd comment, Rep. Pelly wound up one vigorous denunciation of Canada's "six plus six" formula by thundering: "Maybe we should discuss the international wheat agreement at the same time as we talk fish with the Canadians!"

114 Stocks Yield Averages 4.78%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of March 7 was 4.78%, up .05% from the previous week.

The current yield compares with 4.64% one month ago and 3.95% in the corresponding week last year.

Here is the yield by the various groups:

	Mar. 7 %	Week Ago %	Month Ago %	Year Ago %
Common	4.39	4.33	4.27	3.57
Pfd & A	5.42	5.43	5.38	4.74
Mining	5.55	5.46	5.30	4.57
Banks	3.71	3.68	3.50	3.03

REAL ESTATE directory

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Japanese Agree to Quotas On Ravon, Stainless Steel

OTTAWA (Staff)—The Canadian government's negotiations with Japan about 1960 import quotas are nearly over.

The Japanese have accepted, not without misgivings, quotas on some rayon garments, and on stainless steel flatware, which are below the levels of their 1959 sales in Canada.

In return, Canada has agreed:

- **To allow** increased quotas (over 1959 sales) on Japanese exports to Canada of a wide range of cotton garments and fabrics.
- **To drop** requests for new quotas on exports of synthetic fabrics and garments other than rayon.

Announcement of the new quotas is expected within a few days. Here are **FP** estimates of probable levels.

▸ **Cotton goods:**

—Fabric, 1960 quota about 22.5 million sq. yd., 7% higher than the 1959 quota.

—Blouses and sport shirts, 450,000 doz., 10% higher than 1959.

—Coats and slacks, 330,000 doz., 10% higher.

—Knitted wear, 330,000 doz., 10% higher.

—Table cloths and pillow cases, 180,000 doz., same as 1959.

▸ **Rayon goods:**

—Knitted wear, 140,000 doz., down 1% on 1959 sales.

—Blouses, sportshirts, coats, slacks, quotas likely to be down considerably on 1959 sales.

▸ **Stainless steel** flatware, quota about 1.3 million doz. pieces, against 1959 sales of 1.8 million doz.

▸ **Plywood,** quota about 50 million sq. ft., up 4% on last year's sales.

The export quota system dates from 1957 when Japan, at the request of the Canadian government, clamped quotas on cotton fabric exports to this country.

Other cotton quotas were added in 1959 and, last summer, quotas on flatware, plywood and spun rayon garments.

Negotiations on the 1960 quotas began last fall (**FP**, Nov. 21).

Canadian policy is to allow "orderly" increases of 5% to 10% annually "in a good year for individual products which are competitive with Canadian production."

Some Japanese exports to Canada have made much greater headway than this in the last three years. Here are figures:

Imports from Japan ($ millions)

	1957	1958	1959 9 mos.
Plywood	2.6	3.4	3.1
Flatware	.9	1.4	1.1
Spun rayon clothing NOP	.9	2.8	7.0

NEW MERGER

Sutcliffe Co., New Liskeard, Ont., and **Kerry T. Howe Associates Ltd.**, St. Catharines and Grimsby, Ont., both consulting engineering and Ontario land surveying firms, have merged interests. Offices will be maintained in all three centres.

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AVAILABLE
PERSONNEL SUPERVISOR
Experienced in personnel management, industrial relations, would join a progressive company. B.A. degree, fully bilingual; has negotiated few collective agreements. Reply:
J. P. BELANGER,
2004 Maplewood Avenue, Montreal, Que.

CAPABLE EXECUTIVE
Mature, aggressive, hardworking, organiser, leader with good sales and public relations qualities.
Recently disposed of own business. Formerly chief executive of national corporation.
Broad experience in international organisations. Heavy in mechanical engineering, chemicals, petroleum.
Unimpeachable references. Aged 50. *Available Now.*
Box 366, The Financial Post, Toronto.

AMBITIOUS YOUNG EXECUTIVE
Experienced in administration, accounting, credit, production and sales control, personnel, public speaking. Seeks challenging position, with responsibility, in progressive company. Age 34.
BOX 355, THE FINANCIAL POST, TORONTO

UNIVERSITY GRADUATE
in Business Administration, Science and Engineering, 10 years experience in industry, seeks association at senior level with a progressive firm which offers wide scope to a man of unusual ability, originality and energy. Resume available from
BOX 358, THE FINANCIAL POST, TORONTO

COMPUTER SPECIALIST AVAILABLE
Bachelor of Applied Science with honors, Master of Commerce, Professional Engineer aged 31. Nine years industrial experience with major Canadian firm. Includes five years programs for smallest to largest digital computers. Seeking responsible position in electronic computing. Presently employed in Montreal, but willing to relocate.
BOX 363, THE FINANCIAL POST, TORONTO, ONTARIO

DEVELOPMENT ENGINEER
Age 41, with architectural background and comprehensive experience in design and manufacture of metal curtain walls and windows, seeks challenging opportunity in related field on executive level. Prepared to relocate.
Box 374, The Financial Post, Toronto

Construction Contracts Up

For the first two months of 1960, construction contract awards showed a 5.4% increase in dollar volume over the same period last year.

The reasons: A whopping 266% gain in industrial building contracts, a 33.9% gain in business contracts, and a 2.1% gain in engineering projects, according to **Hugh C. MacLean Building Reports.**

Residential showed a 47.8% drop for the two months from the same period in 1959.

Cumulative total of contract awards for the two-month period was $429.3 million, a gain of $22 million over first two months of 1959.

All regions except Ontario recorded gains in volume.

Total contract awards for February, 1960, was $214.1 million or about $14.5 million lower than February, 1959. Business and industrial categories as well as the Maritimes and Western regions all recorded gains during the month.

Comparative national cumulative figures for each category for the first two months of 1960 in millions of dollars (with 1959 figures in brackets) are:

Residential, $80.2 ($153.6); business, $153.1 ($114.3); industrial, $74.6 ($20.4); engineering, $121.5 ($119).

Comparative regional cumulative figures for the first two months of 1960 in millions of dollars (with 1959 figures in brackets):

Maritimes, $77.7 ($44); Quebec, $82.5 ($79); Ontario, $151.6 ($182); Western, $117.5 ($102.2).

Regional analysis, February, 1960. A big jump in industrial plus gains in residential and business shot the Maritimes total up to $56.8 million, a gain of $28.3 million over February, 1959.

In spite of a gain in business in Quebec, losses in the other three categories pulled the total of $37.9 million down $4 million below the total for last year.

In Ontario, all categories recorded losses so that total of $53.5 million was down $50.3 million from the previous year.

Residential was the only category recording a loss in the Western region, and good gains in the other categories pulled the total of $65.8 million well ahead of the figure for February, 1959. A gain of $11.6 million was recorded.

Metro trends: Both Toronto and Montreal show decreases in volume during the two-month period when compared to last year. Toronto's total was $55.6 million, $31.3 million below 1959. Montreal's total of $59.3 million is $2.6 million below last year's figure. Toronto records gains in business and engineering. In Montreal, business category is the only one recording a gain.

U.S. Says Go Slow in Bid To Increase Oil Exports

From Our Own Correspondent

CALGARY — Any immediate substantial hike in Canadian oil export to the U. S. is just not in the cards, but the long-term outlook is bright.

In effect, M. V. Carson, Jr. U. S. oil import administrator, urged members of the Canadian Petroleum Association "not to become impatient and intemperate".

"Growth is inevitable for the industry in Canada and the U. S." Carson said, "but let us not embark on undertakings that might look attractive from a short-range view only to learn that our long-term prospects have been hampered."

A surplus of oil should be considered an asset rather than liability not only to the economy of North America but for its defence, he said.

Citing that Canadian oil has been free to move to the U. S. without restriction as to quantity since June 1, 1959, Carson said "a reasonable and natural growth of Canadian export will be accepted and welcomed.

"But attempts to supply more rapidly than the market could absorb . . . would displease some people in the U. S."

Main purpose of U. S. oil import policy is to strengthen the mobilization base by maintaining an atmosphere whereby the industry would continue to explore in the U. S. and at the same time, perhaps, be of some assistance in exploration outside the continental U. S.

"The mobilization base of our two countries and our efforts to develop new reserves of oil, could not be strengthened but would be weakened by a sudden and significant displacement of domestic crude in northern states by oil produced in Saskatchewan and Alberta without regard to its probable effect on production activities in the U. S."

Predicting a bright future in the industry, Carson mentioned the 'population explosion', the increase in the number of motor vehicles, and growth of petrochemical industries which will make increasing demands on the petroleum industry.

"It is my hope that the coming years will see an enduring and happy marriage of the petroleum industries of our two countries. "The honeymoon stage which we are now in is one of conjugal bliss, but if the marriage is to last, each party must be considerate of the well being of the other."

Hayes Steel Sales, Net Up

Sales of **Hayes Steel Products Ltd.**, Merritton, Ont., in first half of current fiscal year (to Jan. 31) improved over a year ago and as a result, earnings are substantially better than last year, shareholders are advised.

Net profit in year ended July 31, 1959 was $2.55 per share compared with a loss equal to $4.94 per share the year before.

Chairman J. E. Martin and President V. R. Kaufman forecast a satisfactory second half of this fiscal year, with sales and earnings continuing at rates somewhat better than a year ago.

They point out that volume and profits continue to be affected by volume of imported cars, displacing those of Canadian manufacture.

If this trend continues, it will have an ultimate effect on company's potential sales and earnings.

Requirements from the trucking and agricultural industries continue to improve and provide an opportunity for further growth in the future.

CONSULTING ACTUARY

Our client, a progressive pension consultant firm, requires an actuary-consultant. It is essential that applicants have extensive experience in all forms of employee benefit plans, both insured and trusteed.

Successful candidate will be responsible for all actuarial duties within the company and will be also required to undertake consultant duties.

This is an executive position with an opportunity for stock option, in due course, for the right man.

Salary commensurate with experience.

Reply, in confidence, to:

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LIMITED
Management Consultants
80 King Street West, Toronto 1, Ontario

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OPC

1. Supervisor Prod. Depts. — plating, assembly, punch press, etc. — Salary $8,000-$10,000.
2. Field Sales Manager — hardware background — Salary — $7,000.
3. Office Manager — furniture manufacturer — Salary — $8,000.
4. Tool Designer — supervise tool & die depts. — Salary — $6,000-$8,000.
5. Sales Engineer — elec. or chem. background — Salary — $6,000.

Many other Career Positions open. All placement fees paid by the employer.

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Executive Placement and Industrial Psychology
97 Eglinton Ave. E., Toronto 12 — HU. 1-6301

ADMINISTRATIVE ASSISTANT

The President and General Manager of a Canadian Oil Company requires an administrative assistant. Familiarity with administrative practices, personnel and labor relations in an oil refining or petrochemical manufacturing plant is required.

This is an excellent career opportunity for an individual with analytical ability, sound judgment, initiative and versatility. Salary will be commensurate with ability. All replies will be treated in confidence.

Please send résumé of experience and education

Box 330, The Financial Post, Toronto

TECHNICAL SALES REPRESENTATIVES

Progressive aerial survey company operating on world-wide basis, requires technical sales representatives. Successful applicants will have a special aptitude and ability to meet, discuss and negotiate with senior Federal and Provincial Government officials and/or industrial executives in regard to geophysical, aerial photography and mapping projects. Salary is open, initially based on proven sales experience and ability. Prefer ages 30-45. The Company offers excellent working conditions, employee benefits and a progressive salary policy. Our employees are aware of this advertisement. We invite applicants to submit, in confidence, a resume of their qualifications, experience, background, and salary desired.

BOX 375, THE FINANCIAL POST, TORONTO

SHOPPING CENTRE PROMOTION AND PUBLIC RELATIONS CO-ORDINATOR

Large Toronto Shopping Centre of 60 stores requires co-ordinator to administer promotion and public relations activities. Retail experience in merchandising and advertising with a managerial background preferred.

Salary commensurate with ability and experience. Reply giving complete details as to qualifications and experience.

Box 362, The Financial Post, Toronto

PRODUCTION ENGINEER

to

Supervise Production Departments

Modern expanding progressive company. Present plant is modern and well equipped with the latest production machinery. Rapid growth necessitates new plant expansion within the next three years. The successful candidate will have an opportunity to take part in the planning of the new production facilities.

Applicants should have broad experience in metal parts manufacturing. Experience with heat treating, plating, cold heading and assembly would be advantageous.

University degree in Mechanical Engineering desired, however, other education and experience will be considered.

Apply in strictest confidence outlining personal and employment history and salary requirements to:

Personnel Department
OMARK INDUSTRIES LTD.
165 York Road — Guelph, Ontario

GENERAL SALES MANAGER

Canada's Leading and Largest manufacturer of electrical signalling devices systems requires a marketing-minded sales manager. This man must be top-level calibre and with his sights set high.

He will administer the marketing functions of the company and direct the operation of district sales staffs from the Head Office in Owen Sound, Ontario.

He must be experienced in the sale of electrical products, preferably wiring materials, know electrical distributor and electrical contractor operations, and have a thorough knowledge of modern selling techniques.

Sales managerial experience is essential, in either general sales or district management. A university graduate in Business Administration or Engineering is preferred.

Applications will be treated in strictest confidence and should be addressed to:

R. H. ANDREWS, *President,*
EDWARDS OF CANADA LTD. • Box 430, OWEN SOUND, ONT.
(Personal)

MUNICIPALITY OF METROPOLITAN TORONTO DEPARTMENT OF WORKS

Requires

GRADUATE ENGINEER

for administrative position in

Air Pollution Control

To supervise inspectors, make investigations and to evaluate tests of furnaces, boilers, burners, stokers and incinerators — to make decisions, arbitrate and correspond proficiently with owners, consultants, installers and operators.

Under 49 years of age. Permanent position.

Experience in dust control, ventilation, combustion engineering desirable.

Salary Range: $6,669 to $7,765

Apply: Personnel Department, 387 Bloor Street East

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This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

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(Salary approximately $8,000)

An attractive opportunity in Public Relations with an organization promoting economic development. Promotional skill, interest in economic questions and news media background essential. Reply, in writing only, giving complete details and salary requirements to:

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Consulting Management Engineering.
150 Eglinton Ave E. • Toronto, Ont.

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Senior Industrial Engineer

The Job . . .

An excellent opportunity in a rapidly growing, national firm of Consultants. This is a responsible position to direct a variety of assignments in a wide range of industrial situations. This work requires a solid, theoretical background and a thorough knowledge of industrial engineering. This is a permanent career with unusual opportunity for growth. Starting salary to be negotiated. Montreal location.

The Man . . .

He is a highly qualified graduate engineer, probably in his thirties, with several years of industrial experience in responsible positions. He is mature, energetic and entirely at home with all the modern techniques of work measurement, organization and cost analysis. Decisive and dynamic, he is that unusual combination of a well developed technician and a capable administrator. He is able to express his ideas clearly in speech and on paper, and is at ease meeting and working with people at all levels.

Fully qualified candidates should reply in complete confidence to

PAYNE-ROSS
LIMITED
management consultants
550 SHERBROOKE ST. W., MONTREAL

CAREER SALES OPPORTUNITY

Challenging career in Sales with large Canadian paper firm — Unlimited scope for advancement — Sales training preparatory to assuming responsibilities within organization.

Enquiries invited from college graduates: Engineering; Commerce; Science; Arts. 24-32 years of age — Previous sales experience helpful but not necessary. Liberal group insurance — pension plan. Salary open.

All replies will be treated in confidence. Please reply in writing with full details of background:

ST. REGIS-CONSOLIDATED PACKAGING LTD.
606 Cathcart St., Montreal 2, Que.

SALES REPRESENTATIVE

Sales engineer preferred, but not a requisite, for large manufacturer of concrete products in Hamilton area. This position offers excellent opportunities for qualified person. Reply, giving complete resume of education, age, marital status, salary requested, last two places of employment stating complete experience. Include recent photograph if available.

Box 373, The Financial Post, Toronto

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion. (70 cents per agate line, 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

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. . . but want interesting and dignified work? If you are an energetic person who would be happier in business, we invite you to discuss a new career in the Mutual Fund Sales Field. Age is an asset in our business together with intelligence and initiative. You control your own working time. Complete training provided. Openings throughout Ontario and Quebec. Write

Box 378, The Financial Post, Toronto

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Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries. With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO
The Confederation Life Building
321 Bloor Street East

MONTREAL
The Drummond Building
1117 St. Catherine Street West

OPERATIONS MANAGER

Excellent opportunity for man age 30-45 with experience in sales, supervision and accounting to manage a growing number of branch operations in a service industry. Good salary and prospects. Send personal and job history to

Box 379, The Financial Post, Toronto.

CONSTRUCTION ENGINEER

Required for Toronto office of major Canadian marine construction firm. Should have at least four or five years experience in design estimating and construction of marine projects. Our staff has been notified of this advertisement. Reply in writing to

Box 376, The Financial Post, Toronto

REGIONAL SALES MANAGER

Leading manufacturer of nationally advertised hosiery and underwear has opening for experienced Supervisor for six Ontario sales territories. Knowledge of retail men's wear outlets is desirable. Salary open depending on experience and ability.

Apply Box 365, The Financial Post, Toronto

SALES REPRESENTATIVES

Rapidly expanding national organization requires a number of additional sales representatives interested in better than average income.

Age 28-43. Good education and character, ambitious and energetic.

Send résumés in confidence to:

Box 380, The Financial Post, Toronto

Our staff has been advised of this advertisement.

CHECK INTO THESE CAREER OPENINGS FOR

YOUNG GRADUATE ENGINEERS

AT ALCAN NOW!

Aluminum Company of Canada, Limited is looking for engineering personnel, preferably recent graduates with up to 5 years experience, (B.Sc. degree), who seek careers where they can look forward to further developing their technical and administrative skills.

This major metal producing and fabricating company has such openings for **metallurgical** and **chemical** engineers as well as graduates in **mechanical, industrial** and **electrical** engineering.

Alcan engages in the development of products and processes both for itself and its customers, is identified with aluminum's rise as a many-purpose metal with rapidly expanding uses and markets. Research facilities are among the finest in the world.

This is the "growth situation" you may be looking for: a chance to make full use of your engineering knowledge and potential, combined with attractive salary scales and working conditions, plus generous employee benefits. Please apply in writing to:

ALUMINUM COMPANY OF CANADA, LIMITED
Personnel Department, P.O. Box 6090, Montreal 3, Quebec
Room 21

Openings are available for

METALLURGICAL Engineers at: Arvida, Isle Maligne, Shawinigan, Beauharnois, Que., and Kingston, Ont.

CHEMICAL Engineers at: Arvida and Wakefield, Que., Kitimat, B.C., Jamaica and British Guiana.

MECHANICAL Engineers at: Arvida, Isle Maligne, Shawinigan, Beauharnois and Wakefield, Que., Kingston, Ont., Kitimat, B.C., and British Guiana.

INDUSTRIAL Engineers at Arvida, Que., Kingston, Ont., and Kitimat, B.C.

ELECTRICAL Engineers at Arvida and Shipshaw, Que., and Kemano, B.C.

ALCAN

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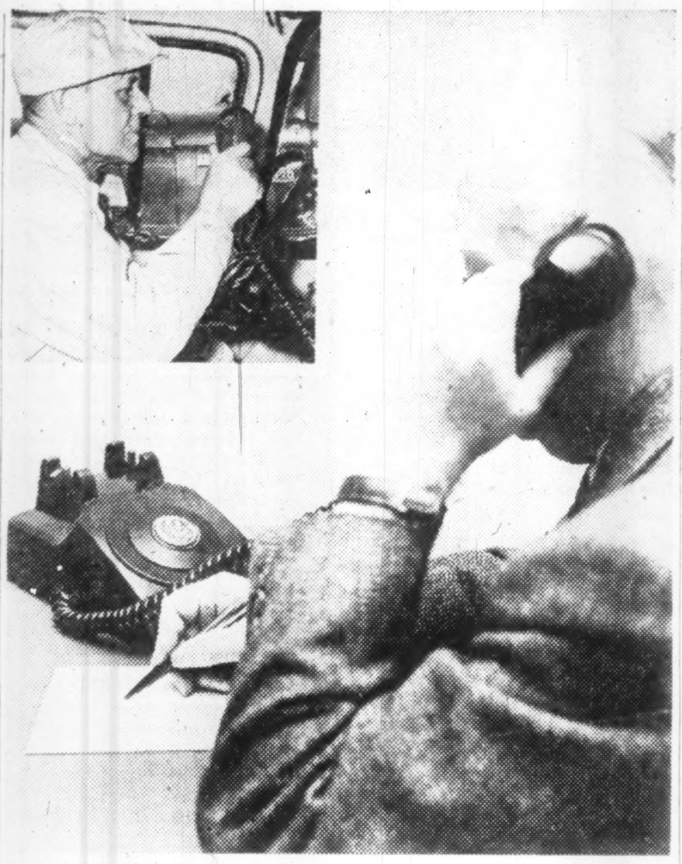
Years of Experience from Coast to Coast



EXECUTIVE can pick up this new "phone" and speak directly to his radio-equipped vehicles out on jobs. Handy for other radio-connected industries too?

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

WARD-FUL of temperatures at one flick of switch? Designed for instantaneous taking of temperatures in hospitals, new clinical thermometer is electronic and works on transistors and small battery. By attaching "probes" to a meter on the device, almost limitless number of patients' temperatures can be taken at once. It reads in either Fahrenheit or Centigrade.

* * *

PORTABLE dish washing machine, about size of 17-in. television set, said to be able to handle after-meal washing for four or five persons. Connected by hose to a tap, machine in each washing cycle washes dishes once, rinses them twice and dries. It has double filtering system to trap food particles, an accelerator that produces effect of 60 gal. per min. water while actually using only 1 gal. Maker claims it will run from either hot or cold water supply, since it has built-in heating elements.

* * *

ELECTRONIC chlorinator uses ordinary household bleach to treat up to 75,000 gal. of water daily for home, farm or commercial use. Normal location for pipe attachment is between pump and water-storage tank. Chlorination rate is adjustable by finger-tip control.

* * *

VERSATILE hay-making device speeds harvesting in two ways: It stacks bales of hay in piles during baling process in the field, and it doubles as a fork lift later when bales are to be transferred to wagon.

STEP-SAVING for busy executives claimed for phone-style communication instrument. It's for management of an organization using radio-equipped vehicles where the boss now has to walk to dispatcher's office to talk to his men in field. With new phone, he speaks to any of them directly from his desk and can listen in on dispatcher's work.

* * *

COMPLICATED distillation tests in refining industry lab work now possible with fully automatic machine. It follows procedures for petroleum testing so quickly and reliably, claims maker, that one semi-skilled worker can run four machines at once. It replaces manual tests by highly-trained technicians, maker says.

* * *

HIGH-SPEED slinging of free-flowing bulk materials is specialty of three new machines. They can hurl materials as far as 90 ft., piling them to height of 35 ft. above the discharge point. They are designed to pile material into areas usually inaccessible by other mechanical means.

* * *

NEW LITERATURE: 16-page 1960 MacGregor golf catalogue from **Grainger Adanac Ltd.**, Willowdale, Ont., illustrates new lines of golf clubs, bags and accessories. . . bulletins on line of steel dockboards, ramps, cross-over-bridges available from **Dockbridge of Canada**, Islington, Ont. . . 32-page booklet describes holders for use with carbide inserts, offered by **Wesson Co.**, Detroit. . . brochures from **Joseph Robb & Co.**, Montreal, on transmission and drive-shaft couplings, rod packings. . . booklets on facts about arthritis issued by Canadian Arthritis & Rheumatism Society. . . downtown shopping market of Montreal explained by brochure from **Webb & Knapp**, Montreal.

Hardwood Mill Happy Trend In Pulp-Paper?

MONTREAL (Staff) — A trend which raises market hopes among Canadian newsprint-makers is typified in a new Southern U. S. hardboard mill being built for **Bowater Board Co.**

This is the first such mill in the southeast, will use hardwood pulp. Company is part of the world-wide British-controlled **Bowaters Organization**, which operates on this continent through **Bowater Corp. of North America**, Montreal.

Canadian newsprint men see a tendency for the Southern U. S. to use its large hardwood resources to produce pulp and paper products other than newsprint.

The latter is Canada's top export to the U. S. Naturally, when the U. S. wood is used for paperboard, fine papers, hardboard and specialties, there is less danger to newsprint markets.

The $7 million Bowater hardboard mill at Catawba, S.C., is to start producing in June, company says. Daily production capacity: 500,000 sq. ft.

Hardboard is finding increasing demand in the furniture industry.

Seek U.S. Super-Salesman To Outsell Canadian Wheat

From Our Own Correspondent

WASHINGTON — U. S. exporters have been warned to improve the quality of their wheat if they want to compete effectively against Canadian wheat in European markets.

Right now, according to a report made to Congress, Canadian wheat is much preferred in Europe because the quality can be trusted.

The report cites this comment from one European wheat importer:

"When we buy a cargo of hard winter Canadian wheat, we can be confident that the wheat we will receive will be the grade we have ordered or better, and that the protein content will be up to specifications.

"When we buy a cargo of U. S. wheat, we can never be sure what we will get, but we can assume that it will be at the very bottom of the permissible grade and possibly even lower."

The report was prepared by Rep. Carl Albert, Oklahoma Democrat, for the House Agriculture Committee.

It is based on a study mission he headed in Europe and is aimed at offering ways for the U. S. to sell more wheat and other farm products in Europe.

Albert accuses the big, international grain dealers who export the U. S. wheat of a lack of interest in quality and thus letting Canadian wheat get the competitive jump on the U. S. product.

He says these dealers "slug" the U. S. wheat just before it is exported with lower quality grain.

This "slugging," he says, lowers the quality to the barely permissible bottom limit of a particular grade and also gives the trader a fatter profit.

"Wheat that may have rated at the top of the grade when it left the elevator in Kansas City or Buffalo may be 'slugged' when it is loaded into the boat until it barely meets the lowest specifications of the grade it is represented to be."

To prevent this "slugging," the Congressman urged that regulations be tightened and, if necessary, new legislation be passed by the Congress.

Albert offered in his report other ideas for U. S. wheat farmers to get a competitive advantage over Canadian wheat.

In addition to tightening quality standards, he suggests the U. S. might establish an effective, closely-linked sales force throughout Europe, lower prices, if necessary and be willing to adopt more "flexible" sales terms, including barter, loans, and "other trade concessions."

The Congressman feels that some "super salesmen" in Europe, equipped with "flexible" sales terms, better quality and close and quick links with Washington should be able to out-sell Canadian wheat and other products in the European market.

Albert says a big European market is opening up in feed grains and the U. S. should get in fast to get the business.

In addition to large quantities of wheat, Canada sells considerable barley and some oats in Europe.

Thus the program recommended to the House Agriculture Committee likely would be aimed primarily at getting the best of the competition with Canadian grains.

At present, the Canadian Wheat Board has representatives in Rotterdam and London and a new agricultural attache soon will be going to The Hague.

ANNOUNCEMENT

CANADIAN KODAK APPOINTMENTS

D. N. SPRING

J. D. McLEAN

The following appointments have been announced by Donald C. Kerr, President, Canadian Kodak Co., Limited and Canadian Kodak Sales Limited:
Donald N. Spring, formerly an Assistant Sales Manager has been named Sales Manager, John D. McLean, formerly Director of Advertising Planning, becomes Advertising Manager.

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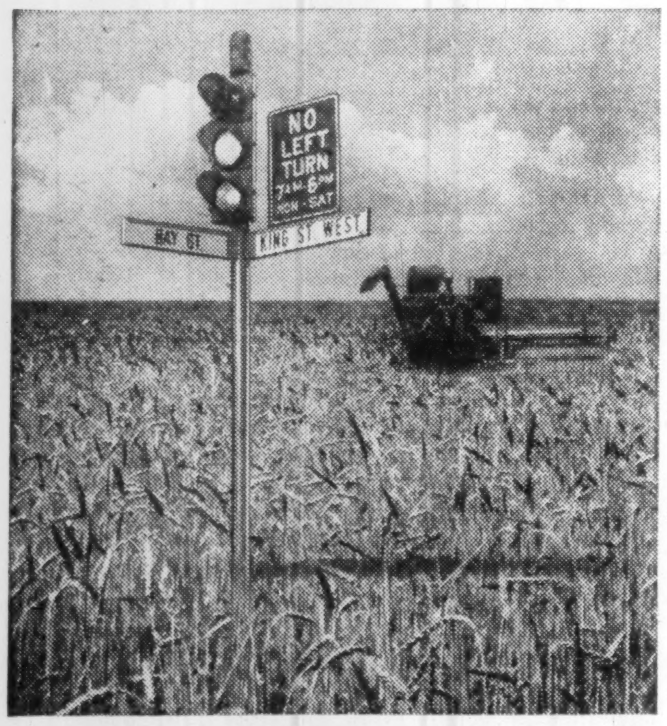


Wheat farming at Bay and King?

Strange though it may seem, wheat farming—and other Western businesses and industries—are very closely associated with these famous Toronto streets. For there, at Imperial Bank's Head Office, is the nerve centre of the Bank's modern network of communications which connects with all parts of Canada. It has long been Imperial Bank's policy to keep a finger on the nation's ever-changing pulse of business and industry. Contact with your local Branch of Imperial Bank will keep you informed of business opportunities and developments in Canada.

IMPERIAL
the BANK that service built

6055

Company Reports

Financial

DOMINION-SCOTTISH INVESTMENTS LTD., Toronto, net profit of $202,115 for 1959 was 3.4% higher than 1958's net of $195,487.

Increased earnings were attributable mainly to higher dividends and higher yields available, Chairman G. D. Kirkpatrick reports.

In view of uncertain outlook in the year ahead, increases are continuing to be made in fixed income securities.

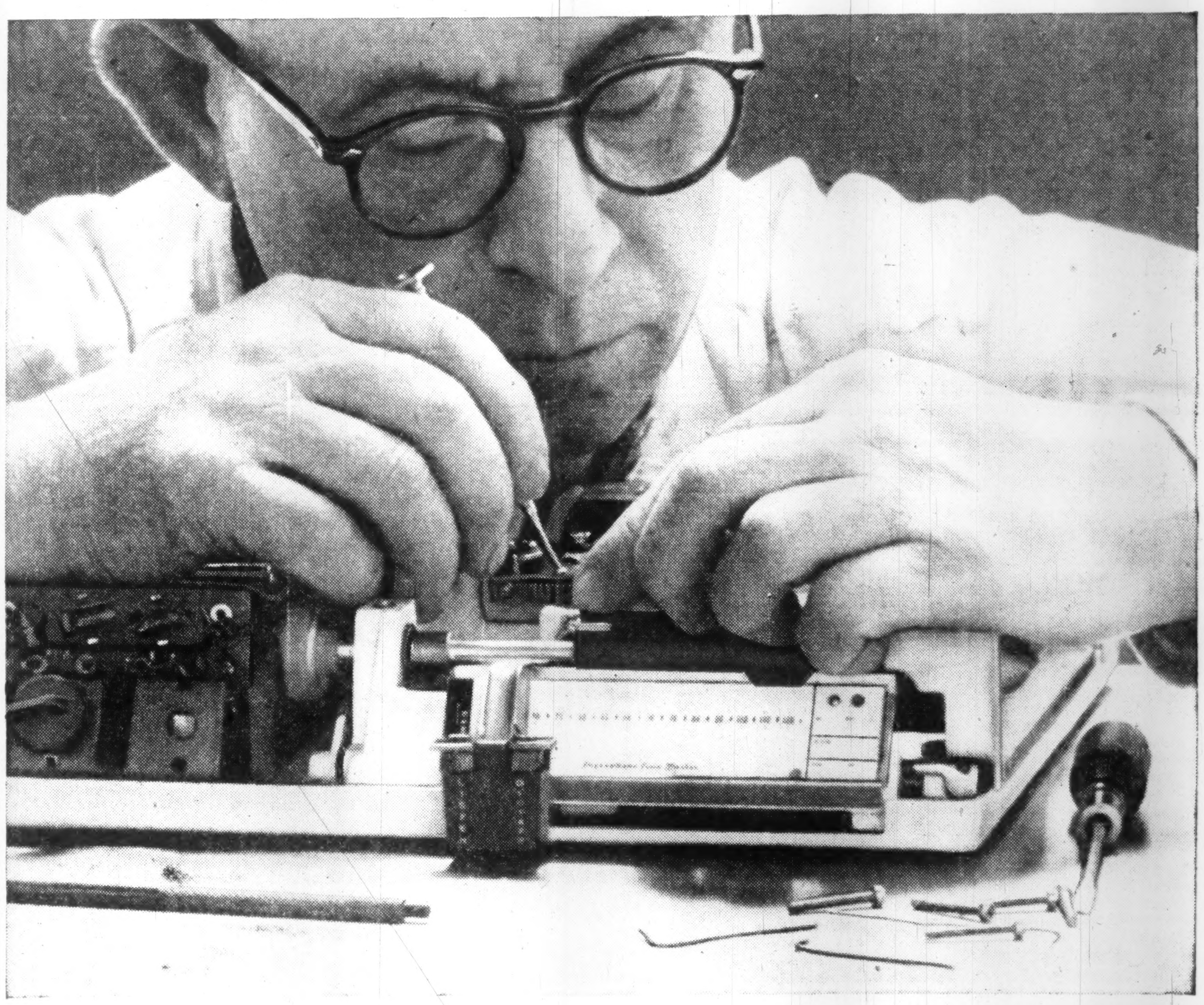
Over 75% of the trust's resources were invested in securities eligible for investment by life insurance companies.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$264,115	$253,587
Less: Bond int.	50,000	50,000
Income tax	12,000	8,100
Net profit	202,115	195,487
Less: Pref. divds.	92,113	92,113
Com. divds.	89,153	89,153
Surplus for year	20,849	14,221
Times Bond Int. Earn.	5.28	5.07
Earnings per Share and Dividend Record:		
Pref.: Earned	$5.50	$5.30
Paid	2.50	2.50
Com.: Earned	1.23	1.16
Paid	1.00	1.00
Shares o/s as at Dec. 31:		
5% Pref., $50 par	36,740	36,845
Common, $1 par	89,153	89,153

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$137,170	$62,972
Dep with trustee	2,369	3,113
Investments*	6,479,863	6,245,670
Inc. tax recov.	......	965
Total assets	6,619,402	6,312,720
Accts., tax., etc., pay.	34,845	29,682
Retire. fund res.	2,369	3,113
Funded debt	1,500,000	1,500,000
Invest. res.	2,815,303	2,528,639
Capital stock	1,926,153	1,931,403
Earned surplus	340,732	319,883
*Approx. mkt. val.	8,201,000	8,120,000



No other dictating machine backs up its performance with such dependable service

Dictaphone builds more extra-dependability into the TIME-MASTER dictating machine than you can find in any other. More bearings, sturdier motors, better relays and a fully transistorized circuit.

Despite all of these precautions, a Dictaphone TIME-MASTER will sometimes need service during its long years of use. Every machine does, of course.

When it does, it's comforting to know that there are nearly 900 factory-trained technicians working out of more than 225 Dictaphone offices in Canada and the United States.

The purchase of Dictaphone TIME-MASTERS is your assurance that no machine will be out of service for any appreciable length of time. And after all, the real reason why you buy a dictating machine is to save time and money . . . for really efficient office communication.

That's why the TIME-MASTER records on the exclusive red Dictabelt. It records *visibly*. You see your place, can easily play back any part of your dictation in seconds. Your work can't be erased accidentally. Saves so much time. And inexpensive, single-use Dictabelt always provides unmistakable clarity.

Call your nearest Dictaphone office for a free demonstration. Find out for yourself how much time you and your secretary can save. No obligation, of course.

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Dictaphone Corporation Limited, 204 Eglinton Ave. East, Toronto 12, In U.S.A. write Dictaphone Corporation, 730 Third Ave., New York 17, New York. In England, Dictaphone Corporation Limited, 17-19 Stratford Place, London, W.1.

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Caledonia, Ont.

Hartman Metal Fabricators Inc., Rochester, N.Y., has formed a Canadian subsidiary, **Hartman Metal Fabricators Ltd.**, and purchased the plant and assets of **Welded Products Ltd.**, Caledonia, Ont.

Hartman has been participatin in the Canadian market through distributors for several years.

Hartman products now manufactured in Canada include: Heavy duty industrial and warehouse storage and pallet racks, electro-mechanical adjustable power docks, portable self-dumping hoppers and industrial containers.

Company also makes portable lift trucks at its Rochester, N.Y., plant.

Montreal

Canadian Vickers Ltd., Montreal, has made an agreement with **Knapp Mills Inc.**, Wilmington, Del., whereby the Canadian company will fabricate the following "Insmetals": Bauxilum (lead clad aluminum); Cupralum (lead clad copper); Ferrolum (lead clad steel); Nierolum (lead clad stainless steel).

Insmetals are shielding metals against corrosion and radiation.

They are fabricated exclusively by **International Shielding Industries Ltd.**, which has member companies in France, U.K. and Italy.

Knapp Mills is the U. S. member and Canadian Vickers is now the Canadian member.

Cornwall, Ont.

National Grocers Co., Toronto, has bought the 65,000 sq. ft. Dundas-Annex plant of **Canadian Cottons Ltd.**, in Cornwall, Ont.

Plans are under way to renovate the building as a modern wholesale food distribution centre.

Because of expanding business in Cornwall and district, company felt it was urgent to get operations under one roof for efficiency and economy.

Vancouver

Evans, Coleman & Evans Ltd., Vancouver, has consolidated five building supply associates under its name.

B. C. Concrete, Champion & White, Diethers, and McCleery & Weston in Vancouver, **Gilley Bros.**, in New Westminster, North Vancouver, Victoria and Nanaimo are now called Evans, Coleman & Evans Ltd.

Evco clay products in British Columbia will continue to be manufactured by **Clayburn-Harbison Ltd.**, an affiliate company.

Move is designed to streamline the company's operations internally and externally to provide more efficient service.

Brampton, Ont.

Newly established subsidiary of **Komline-Sanderson Engineering Corp.**, Peapack, N.J., **Komline - Sanderson Ltd.**, is completing a plant on a 5½-acre site on Orenda Rd., Brampton, Ont.

Established in 1947, parent firm makes rotary drum vacuum filters and accessories for municipal utilities and the process industries.

The Canadian company will do custom heavy steel fabrication in addition to manufacturing filters. Manager is H. Fielding.

Ajax, Ont.

Dowty Equipment of Canada Ltd., has added a 31,500 sq. ft. plant on three acres to its existing facilities at Ajax, Ont.

Company is manufacturing a turbojet boat here.

Move marks a diversification for the firm which now makes aircraft hydraulic landing gear and associated equipment.

Winnipeg

Brooks Equipment Ltd., has moved into its new warehouse and office building on a 2½-acre site at the corner of Notre Dame Ave., and King Edward St., St. James, Greater Winnipeg Industrial Development Board reports.

Building contains 18,000 sq. ft. and cost around $225,000.

Brooks is a distributor of construction equipment in Manitoba, Saskatchewan and Northwestern Ontario.

Products include excavating equipment, FWD trucks, road compactors, crawler and wheel-type tractors, snowmobiles, etc.

* * *

Emco (Western) Ltd., has moved into a new office and warehouse at 801 Madison St., containing 40,000 sq. ft. on a 3¼ acre-site.

Main warehouse building cost about $260,000 while a pipe storage shed is valued at $30,000.

Company distributes plumbing fixtures, pipe fittings and valves, hot water heating systems, pumps and valve fittings for gas and oil, as well as LP gas equipment and natural gas regulators.

It specializes in bulk oil handling equipment and handles a total of around 7,000 items for distribution in Manitoba and northwestern Ontario.

* * *

St. James industrial building permits in 1959 reached $7.5 million, more than half the metro Winnipeg total, the industrial board states.

Toronto

Royal Crown Cola Ltd., subsidiary of **Royal Crown Cola**, Columbus, Ga., has completed plans for a 40,000 sq. ft. plant on Sunrise Ave., in the Eglinton Ave.-O'Connor Dr., area of metro Toronto, at a cost of $1 million.

Parent company has 465 operations in the U. S., bottling under several trade marks, and seven canning plants across the U. S.

Located on five acres of land, the new Toronto plant will produce a full line of soft drink beverages in both bottles and cans. Operations start in late June and about 60 people will be employed.

Architect is **Allan Crawford**, Clarkson, Ont., and the project will go out on bid within the next week or so.

* * *

Industrial developments in the Metro Toronto area reported by Metro Toronto Industrial Commission:

Drackett Co. of Canada, subsidiary of **Drackett Co.**, Cincinnati, O., has recently moved into a 19,500 sq. ft. building on a 2½-acre site at 104 Jutland Rd., Etobicoke Township.

Parent company has had its products packaged in Canada for some time. In the new plant, company will now manufacture its drain cleaner, window cleaner and other household cleaning agents. Plant manager is George Bedard.

* * *

Canadian Demag Ltd., subsidiary of **Demag Aktiengesellschaft**, Duisberg, Germany, has bought a 14-acre site on the south side of the Queen Elizabeth highway in the Park Royal development.

Company has had a Toronto office for several years. Plans will be prepared now for a 12,000 sq. ft. building which will be used as a warehouse and service depot initially.

Parent firm employs 25,000 people and designs and makes equipment for steel and rolling mills, mines, contractors, crane manufacturers, gates and railways. H. Herzog is manager of the Canadian company.

* * *

Shakespeare Co., Kalamazoo, Mich., has recently purchased a plant of 20,000 sq. ft. on Rexdale Blvd.

A well-known maker of fishing rods and lines, company has organized a Canadian subsidiary, **Shakespeare Co. (Canada)**, which will start operations shortly with D. Kennedy as vice-president and general manager.

* * *

Some 32 new industries were established in the Toronto district during 1959, the industrial commission reports.

Total annual purchases of industrial land in the district have been running at an average of 978 acres. In 1959, amount as 877 acres and, in 1958, 352 acres.

The 541 industrial developments with which the commission has been associated now have invested a total of $468 million in plant and employ 46,000 people.

DAN H. STOCK & ASSOCIATES
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No Long Wait For 1961's Census Count

By EILEEN PETTIGREW

OTTAWA — Canada's 1961 census will be our biggest — and the fastest since colonial days.

Sales bosses and business planners won't have to wait long for the massive compilation of this nose-count.

DBS will put a "reading machine" to work on the census, and it will make a dramatic change.

Publishing the results of the 1941 census took 10 years; in 1951 the time was reduced to three years with the use of the "marksensing" machine, which worked on a principle of brushes passing over a mark.

This time, first results are expected to be out in the phenomenal time of six or seven months.

DBS experts conferred with engineers of **International Business Machines** and together they came up with a super-sensitive combination of wires, diodes, amplifiers, relays and solar cells, called the Document Reader.

Operating as part of a 705 data processing system, the reader will speed through 14 in. by 16 in. bond paper forms, containing data written on both front and back, at a rate of 150 documents per minute. It will transfer the information to ½" magnetic tape.

These 150 documents can contain up to 375,000 separate pieces of information.

The reader works on a principle of photo-electric cells.

A beam of light passing across the paper interprets marks as they are encountered and transfers the information to the tape, double-checking each form before recording takes place.

From this tape the 705 computer edits the data to be sure it's complete and logical.

Where errors are detected, it will make corrections, in accordance with a series of instructions previously given to it and stored away in its mammoth memory.

Checked and corrected tapes are then processed by the 705 to produce the reports, which are automatically printed by this same machine at a rate of 150 lines per minute.

Enumerators, of whom there will be some 25,000 during the 1961 census, will mark the forms with any kind of pen or pencil.

The reader doesn't care, as long as it's a black mark.

Some coding will then be done in the eight regional offices across the country before the material is forwarded to Ottawa.

Use of the larger forms in place of the usual card allows data on four persons to be contained on each sheet of paper. The tape unit will record the information so minutely that reports on 35,000 persons can be stored on each compact reel of tape.

A large area has been cleared in the DBS building to give house-room to the reader, and its companion machines, which together will cover some 5,000 sq. ft. and weigh about 22 tons. IBM engineers will be permanently stationed in the building to take the monster's pulse and give it its daily doses of vitamin oils.

Once past the blueprint stage, the Document Reader took about two years to assemble, and it's now about to be installed in the DBS building on a rental basis.

IBM has received many inquiries about the reader, some from governments of other countries interested in using it for their census-taking.

Perhaps when its chores in Ottawa are finished, it will be packed up and shipped to Europe or the Orient.

The rest of the machines that make up the 705 unit will earn their keep doing other jobs for the federal government between census years.

The innovation won't mean a cutting of permanent DBS employees, but it will eliminate the scramble to find large numbers of temporary key punch operators.

The first Canadian census, taken in 1666, produced a grand total of 3,215 persons. In 1961, DBS hopes to count 18,260,000.

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STONE & WEBSTER CANADA LIMITED
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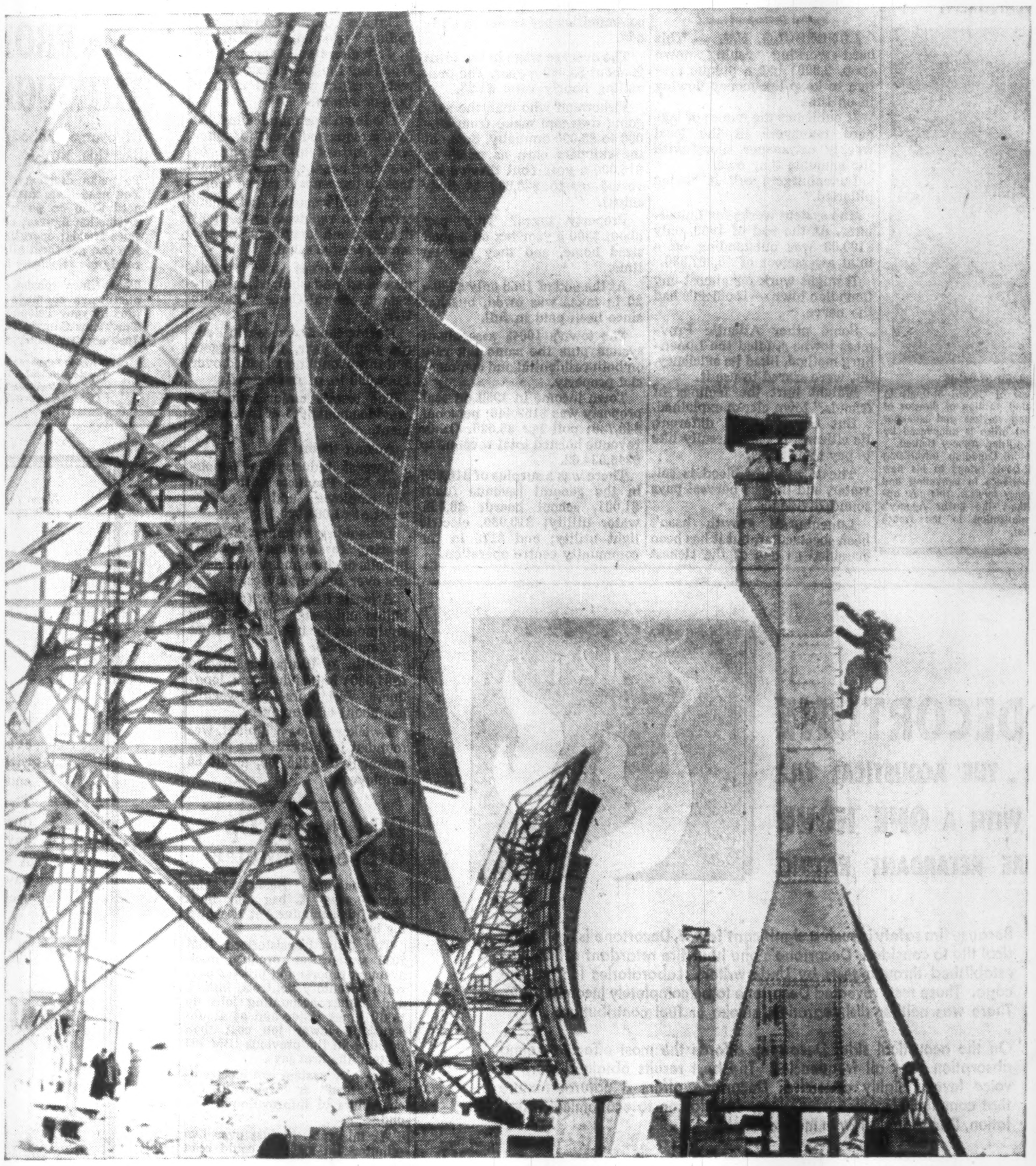


Dial 1-1-0 for Labrador!

These remarkable steel structures are known as scatter towers. They stand on the northern shore of the St. Lawrence near Seven Islands and are the first in a line of 20 similar units that cross Quebec and Labrador to a point near Goose Bay. They belong to the Bell Telephone Company and Québec-Téléphone, and form part of a microwave installation that links a 2,000 line exchange with the national system.

The installation employs an interesting phenomenon known as 'tropospheric scatter.' Signals are beamed from station to station but, because of the curvature of the earth and the distance between the stations, they cannot be beamed directly. Instead, the signals shoot off into space and the huge towers collect the scatter which bounces back to the earth from an atmospheric layer. This is then transmitted to the next tower, and so on.

These large structural steel and platework antennae must be very precise in shape. Each dish is about fifty by fifty feet and is required to withstand winds of 125 mph and ice formations three inches thick on both sides. 16 of the 20 towers were fabricated by Dominion Bridge and all were erected by D.B. field crews. Consulting engineer for towers: Brian R. Perry, Montreal.

This is an example of Dominion Bridge at work. Five divisions: Structural, Mechanical, Platework, Boiler, Warehouse Steel. Fourteen plants coast to coast.

32

DOMINION BRIDGE

World Market For Canadian Rescue Device

The Canadian invention for mouth-to-mouth resuscitation (FP, Jan. 28, 1959) will be marketed in the U. S., U. K. and other countries.

Safety Supply Co. Toronto, one of the largest manufacturers and suppliers of industrial safety equipment, has secured world rights for the device — a curved plastic tube with an air valve — known as Brook Airway.

P. Dewar, general manager of Safety Supply, told **FP** that the value of Brook Airway is that it overcomes the aesthetic objection to the rescuer placing his mouth to that of the victim.

It also facilitates artificial respiration of victims in difficult locations.

Safety Supply Co., which has over 6,000 customers coast-to-coast, claims at least two more "firsts":

- **It now makes** fibreglass safety helmets in Canada (FP, Jan. 28).
- **It manufactures** special ear protectors designed by the National Research Council, Ottawa.

More about industrial safety, pp. 49-60.

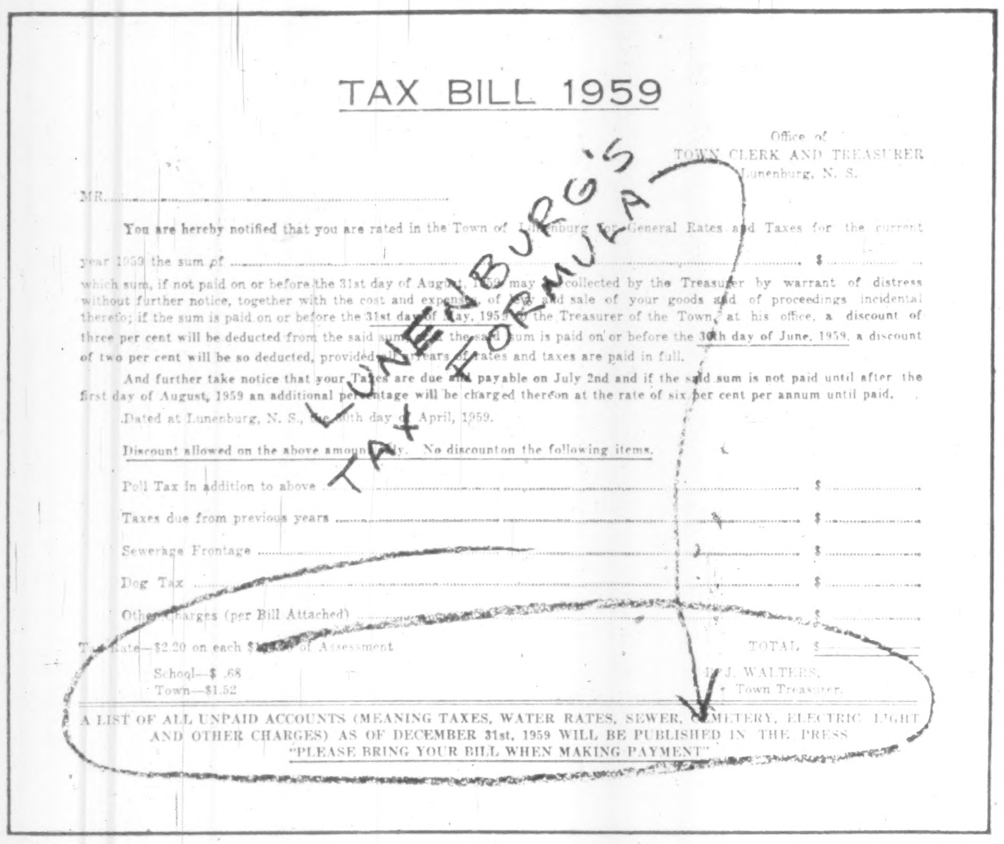
ANNOUNCEMENT

BAKER AGENCY APPOINTMENT

GERARD ST-DENIS

The appointment of Gerard St-Denis to the newly-created position of director of French marketing services and manager of the Montreal office is announced by The Baker Advertising Agency Limited.

Well-known in Canadian advertising circles, Mr. St-Denis brings to his new post wide experience in marketing and advertising agency services. This new appointment furthers the Baker Agency's extensive specialization in the French language market.



TAX BILL 1959

Office of
TOWN CLERK AND TREASURER
Lunenburg, N. S.

MR. ....

You are hereby notified that you are rated in the Town of Lunenburg for General Rates and Taxes for the current year 1959 the sum of .... $ ....

which sum, if not paid on or before the 31st day of August, 1959 may be collected by the Treasurer by warrant of distress without further notice, together with the cost and expenses of levy and sale of your goods and of proceedings incidental thereto; if the sum is paid on or before the 31st day of May, 1959 to the Treasurer of the Town, at his office, a discount of three per cent will be deducted from the said sum, if the said sum is paid on or before the 30th day of June, 1959, a discount of two per cent will be so deducted, provided all arrears of rates and taxes are paid in full.

And further take notice that your Taxes are due and payable on July 2nd and if the said sum is not paid until after the first day of August, 1959 an additional percentage will be charged thereon at the rate of six per cent per annum until paid.

Dated at Lunenburg, N. S., the 30th day of April, 1959.

Discount allowed on the above amount only. No discount on the following items.

Poll Tax in addition to above .... $ ....
Taxes due from previous years .... $ ....
Sewerage Frontage .... $ ....
Dog Tax .... $ ....
Other Charges (per Bill Attached) .... $ ....

Tax Rate—$2.20 on each $100.00 of Assessment — TOTAL $ ....

School—$ .68
Town—$1.52

B. J. WALTERS,
Town Treasurer.

A LIST OF ALL UNPAID ACCOUNTS (MEANING TAXES, WATER RATES, SEWER, CEMETERY, ELECTRIC LIGHT AND OTHER CHARGES) AS OF DECEMBER 31st, 1959 WILL BE PUBLISHED IN THE PRESS
"PLEASE BRING YOUR BILL WHEN MAKING PAYMENT"

Slow Taxpayer Hasn't Chance In Lunenburg

Special Correspondence

LUNENBURG, N.S. — This hard-working fishing town (pop. 2,900) has a unique system to keep tax money flowing in on time:

It publishes the names of laggard taxpayers in the local weekly newspaper, along with the amounts they owe.

Lunenburgers call it "being pilloried."

The system works for Lunenburg. At the end of 1959, only $103.03 was outstanding on a total assessment of $8,887,330.

It might work for almost any Canadian town — if officials had the nerve.

Some other Atlantic Provinces towns studied the Lunenburg method, liked its efficiency, but were scared to use it.

"Might hurt the feelings of friends," town clerks explained.

But Lunenburg is different. Its citizens, it seems, really like to pay their taxes.

The town's life blood is salt water, and the sea harvest pays sound dividends.

Lunenburg's growth hasn't been spectacular, but it has been classified as one of the richest communities per capita in Canada.

The average wage in the town is about $3,000 a year. The prevailing hourly rate: $1.25.

Fishermen who man the sea-going draggers make from $3,000 to $6,000 annually. Some of the skippers earn as much as $15,000 a year (but they've invested up to $20,000 in their ships).

Property taxes? They pay about $300 a year tax on a good sized home, and they pay on time.

At the end of 1958 only $699.20 in taxes was owed, but has since been paid in full.

The town's 100% assessment system puts the same tax rate on both residential and commercial property.

Town income in 1959 on real property was $152,446; personal $43,738; poll tax $5,536. Other revenue hoisted total revenue to $245,034.62.

There was a surplus of $15,000 in the general revenue fund; $1,051, school board; $8,592, water utility; $10,955, electric light utility; and $175 in the community centre operation.

Total cash surplus is $44,928, so there's no interest to pay on bank overdrafts.

Taxpayers who pay before May 31 get a 3% discount; on or before June 30, a 2% discount.

Taxes are due July 2. If not paid by Aug. 1, there's a charge of 6%—and the "pillory" treatment if they're not paid by year's end.

Just about 90% of taxes are paid by the end of June.

Despite the discounts and "pillory" system, Town Clerk B. J. Walters and Mayor R. G. Wood say the town's tax success rests mainly with its staunch type of citizen.

The town was founded in 1753 by Germans and French Huguenots. Instead of farming or founding logging dynasties, they took to the sea and stayed there.

The tall-masted schooners have been replaced by efficient draggers and longliners, but the effects are the same.

Huge catches are landed, processed and shipped to markets in central Canada and the U. S.

During the first week in February this year, five draggers and three longliners landed over 1,000,000 lb. of fresh fish.

The town's major industries provide about 30% of the assessment.

Among them:

Largest industry is **Lunenburg Sea Products** with about 250 employees and an assessment of $1,068,000.

Lunenburg Foundry & Engineering (assessment $407,000) installs engines and fishing gear, has over 100 employees.

Atlantic Bridge Co. ($61,000) builds and designs fish handling equipment for fish plants. It has 60 employees.

Smith & Rhuland shipyard ($97,000) builds draggers, longliners, freighters and yachts, has about 60 employees.

Zwicker & Co., fish plant, was founded in 1789. It has an assessment of $395,000, about 50 employees.

IBM Speeds Up Office Computer

International Business Machines says it has the most powerful computer yet designed for business.

The fully transistorized IBM 7080 system can produce management reports and process payrolls, inventory controls, billing, and similar accounting jobs up to 10 times faster and at a substantially lower job cost than possible on the previous IBM 705 system, the firm says.

The new system can electronically "read" or "write" 312,500 characters of information a second.

At this rate, in just over five minutes the machine could read in or write out information equivalent to the 19.5 million words contained in eight volumes of the Toronto Telephone directory (white pages).

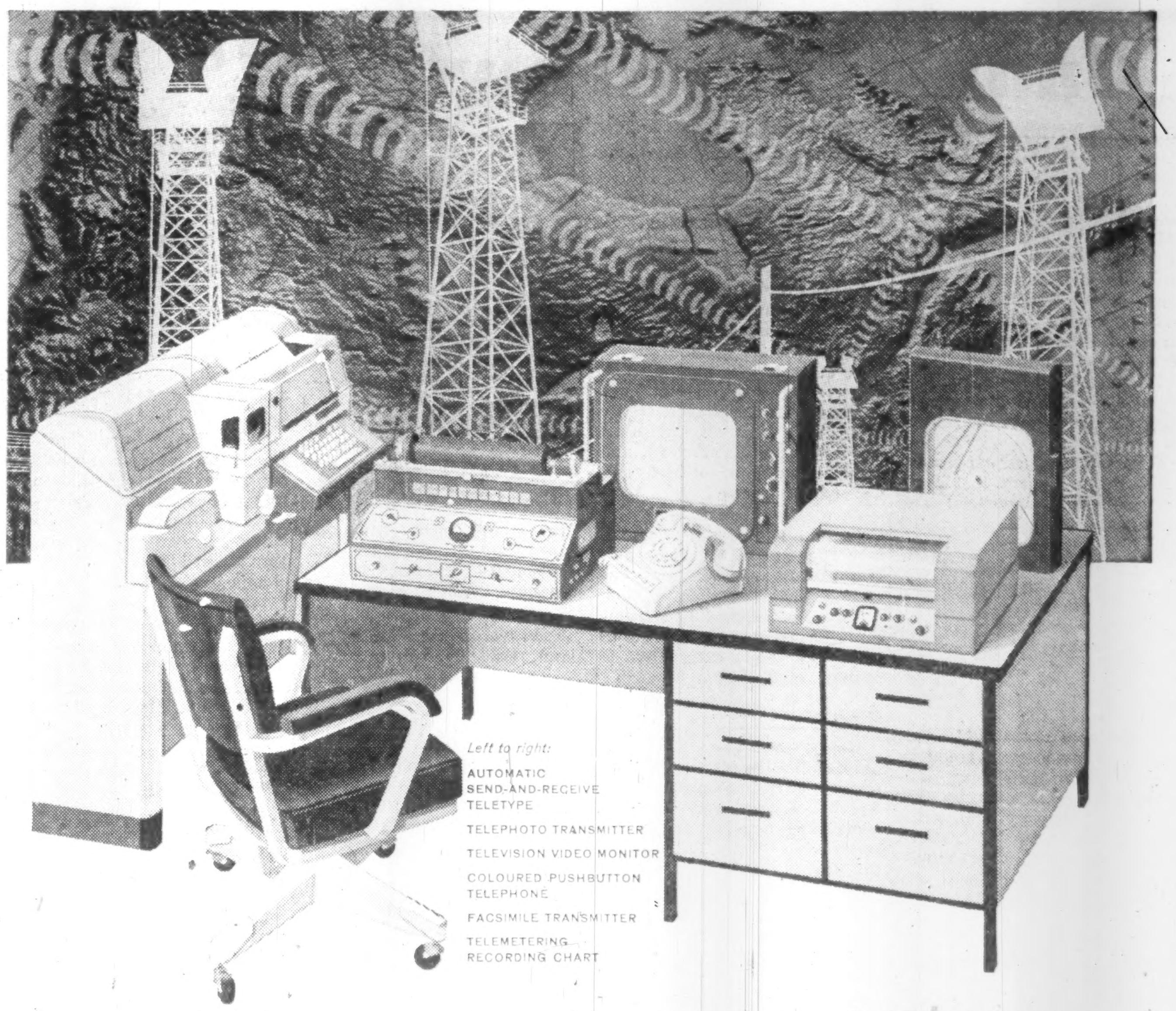
More Aluminum In 1960 Autos

Greater use of aluminum—to reduce weight—is just one of the ways Canadian and U. S. automakers are fighting to get better economy records for their products.

The average 1960 U. S.-type car contains 56 lb. of aluminum, according to an **Aluminum Co. of America** estimate.

That's 10% greater than in 1959, more than double per-car use in 1954.

The three new compacts, Falcon, Valiant and Corvair, use an average of 73 lb. per car. Corvair, with the first mass-produced aluminum engine in a U. S. car, has more than 103 lb.



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Telecommunications in all forms are the very core of your Telephone Company's experience and know-how. If you're looking for faster, more accurate control over your operations than you have now, let a communications analyst give you the full story. No obligation, of course—just call YOUR TELEPHONE COMPANY.

*THE TRANS-CANADA TELEPHONE SYSTEM

links Canada's ten provinces through the facilities of the eight major Canadian telephone companies, providing the only complete nationwide telecommunications network for every communications need and connecting with telephone companies throughout the continent and abroad.

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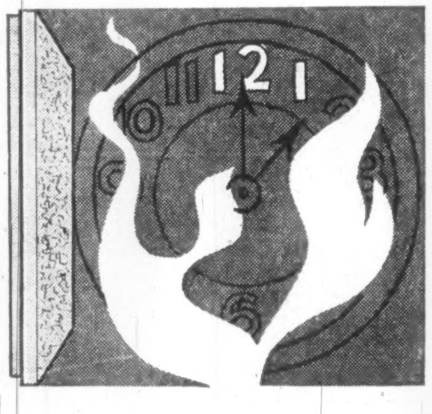
The New Brunswick Telephone Company, Limited • The Bell Telephone Company of Canada
Manitoba Telephone System • Saskatchewan Government Telephones
Alberta Government Telephones • British Columbia Telephone Company



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FIRE RETARDANT RATING

Because fire safety is such a significant factor, Decortone is the acoustical tile to consider. Decortone's one hour fire retardant rating was established through tests by Underwriters' Laboratories Inc. in Chicago. These tests revealed Decortone to be completely incombustible. There was neither disintegration, smoke or fuel contribution.

On the acoustical side, Decortone affords the most effective sound absorption over all frequencies. The best results obtained were at voice level. Highly attractive, Decortone offers a natural texture that compliments any surrounding. In addition to economical installation, Decortone is low in maintenance.

For further information, write or phone

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ONTARIO
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Approved applicator and dealer—
Gambin Brothers Limited
103 Fairbank Ave., Toronto
Phone RU 7-0261

QUEBEC
Technical Representative: M. Berkes
Suite 15, Lucerne Rd., Town of Mount Royal
Phone RI 4-1619
Approved applicator and dealer—
Dominion Acoustic Tile Limited
8699-8th Ave., Ville St. Michel
Phone RA 2-4633

SASKATCHEWAN
A. L. Charlebois Limited
220 Ave. J., South, Saskatoon
Phone CH 4-1131
Charlebois Dotters Ltd.
1001 Winnipeg St., Regina
Phone JO 9-9495

WRITE OR PHONE FOR TECHNICAL INFORMATION.

New Issue

$15,000,000

Province of Manitoba

6% Debentures, to mature April 1, 1968
6% Debentures, to mature April 1, 1980

To be dated April 1, 1960

Principal and half-yearly interest (April 1 and October 1) payable in lawful money of Canada at any branch in Canada of the Province's banker at the holder's option. Coupon Debentures with provision for registration as to principal only in denominations of $1,000, $25,000 and $100,000.

The Debentures due April 1, 1968 will not be redeemable prior to maturity. The Debentures due April 1, 1980 will be redeemable at the principal amount thereof in whole or in part at any time on or after April 1, 1977 on thirty days' notice.

A sinking fund will be established with respect to the Debentures providing for annual payments during the currency of the Debentures of the respective maturities amounting in each year to 3% of the principal amount thereof.

Legal Opinion: Messrs. Daly, Harvey & Cooper

Information regarding the financial position of the Province will be found in the official circular which is available upon request.

We, as principals, offer these Debentures, subject to prior sale, if, as and when issued and accepted by us and subject to the approval of Counsel.

Prices:
1968 maturity: 99.25 and interest to yield about 6.12%
1980 maturity: 97.75 and interest to yield about 6.20%

It is expected that Debentures in definitive form will be available for delivery on or about April 1, 1960.

Wood, Gundy & Company Limited — A. E. Ames & Co. Limited — Dominion Securities Corpn. Limited
James Richardson & Sons — Equitable Securities Canada Limited — Bell, Gouinlock & Company, Limited
Royal Securities Corporation Limited — Burns Bros. & Denton Limited
McLeod, Young, Weir & Company Limited — Mills, Spence & Co. Limited — Nesbitt, Thomson & Company, Limited
Harris & Partners Limited — Osler, Hammond & Nanton Limited — Greenshields & Co Inc
W. C. Pitfield & Company, Limited — Gairdner & Company Limited — Midland Securities Corpn. Limited
Bankers Bond Corporation Limited — Cochran, Murray & Co. Limited — Dawson, Hannaford Limited
Oldfield, Kirby & Gardner Limited — R. A. Daly & Company Limited — J. L. Graham & Company Limited
Anderson & Company Limited — Crédit Interprovincial, Limitée — Annett & Company Limited
Bartlett, Cayley & Company Limited — Peter D. Curry & Co. Ltd.

They Head 1960 Red Cross Appeal

MALCOLM J. MERCER will once again be chairman of the 1960 Red Cross campaign in Newfoundland. Mr. Mercer is Collector of Customs and Excise at St. John's, and Registrar of shipping for Newfoundland.

MALCOLM S. SUTHERLAND, Hamilton, is campaign chairman of Ontario Division for the 1960 appeal. Mr. Sutherland, secretary-treasurer of **Burlington Steel Co.,** has been active in Red Cross for many years.

ERNEST D. REID, Charlottetown, is the new campaign chairman for Prince Edward Island Division. Mr. Reid is head of **E. R. Reid Produce Co.,** has served as president of the Charlottetown Board of Trade.

A. W. FOWLER, Halifax, is campaign chairman for Nova Scotia Division. Manager of the **Royal Bank of Canada** in Halifax. Mr. Fowler has served as treasurer of the Colchester County Red Cross Branch.

ETIENNE CREVIER is general chairman of the 1960 Canadian Red Cross appeal of the Montreal and metropolitan area. Mr. Crevier is president of **The Provident Assurance Co.** and **Queen's Jubilee Laundry.**

These Bonds are not being offered for sale in Canada, and this advertisement appears for information purposes only.

NEW ISSUE March 4, 1960

$15,000,000 (U.S.)

IMPERIAL INVESTMENT CORPORATION LTD.

TWENTY YEAR 6½% COLLATERAL TRUST BONDS,
DUE FEBRUARY 1, 1980

PRICE 100% AND ACCRUED INTEREST

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THE DOMINION SECURITIES CORPORATION
GAIRDNER & COMPANY INC.
BURNS BROS. & DENTON, INC.
DAWSON, HANNAFORD INC.
MCLEOD, YOUNG, WEIR, INCORPORATED
W. C. PITFIELD & CO., INC.
BELL, GOUINLOCK & COMPANY Incorporated
JAMES RICHARDSON & SONS, INC.

What the Man Said:

More motels, more recreation facilities, more streamlined hotel operations needed in 1960s . . .

DALTON J. CASWELL, past president of Canadian Hotel Association and Ontario Hotel Association, in an address to the Hotel Sales Management Association at Toronto.

For the 1960s, government and industry capital spending is anticipated at an all time high. So is employment generally.

Applying this to our business, suggests higher wages, shorter week, more fringe benefits, more discretionary income — that amount left over after spending for necessities — resulting in more money left for travel.

Natural increase in population — in Canada over 500,000 persons each year and in the U. S. several million a year — all providing additional customers.

Some concern is felt that with the new jet travel, lower travel rates we might expect to lose a large percentage of our market. We may have to look far afield, but jets can't afford to travel one way empty.

So we can expect to cater to more Europeans, more people from the British Isles, from China, Japan, South America and so on.

In the beginning it will be our larger cities they will visit, but before too long they too will fly here, take a car and drive.

This is going to be an important market to us, and the time for us to begin to get ready for it is now.

There is a terrific need for new resort establishments in Canada, and for a complete rehabilitation of many of our present resorts.

Since today's vacationers move about more than they did in the past, perhaps we should review our operating rate plan.

The standard American Plan of accommodation (including three large meals per day) may become less and less popular.

Many U. S. resorts have already changed to a modified American Plan (accommodation, breakfast and dinner).

Many others are operating on a European Plan with food available in dining room, bedroom or at the poolside as required.

Swimming pools are becoming more popular for resorts, even those located on the water. A more casual atmosphere and an extension of things to do and see within the area are becoming increasingly important to the vacationer.

I see a continued expansion of new, moderate-sized motor hotels within or near the city limits, all across Canada.

Each one would offer modern rooms with bath, dressing room, TV, radio, piped-in music, laundry and valet service, a coffee shop, dining room and function rooms catering to group and conference business.

Also included: Recreation facilities, landscaped grounds with comfortable chairs and lounging areas for nice weather, outside swimming pools (with plastic hoods for early spring and late fall), guest club privileges in local golf club, curling club, yacht club.

Downtown motor hotels will be built in increasing numbers, providing more convenience in parking, eliminating tipping to get to your room, and like the highway motor hotel, providing all of the additional hotel services and expanding the number of self services.

In building new hotels, in rehabilitating present hotels, a serious study should be made to eliminate all excess operating, maintenance and management expenses while giving the ultimate of service.

Self-serve ice cube makers, self-serve soft drink dispensers, self-operated elevators, self-dial telephones, individual room thermostat controls are some means of doing this.

More leased office equipment, hotel cars, road signs, etc., and a complete mechanization of kitchens plus greater use of more fresh frozen and prepared foods in the kitchen are all needed.

Another efficiency help:

A streamlined government report form, combining the numerous reports required today by government departments.

These are some of the things needed.

But present restricted credit, high interest rates and short term money, make it almost impossible.

It is becoming difficult for the independent hotel man to get into business for himself.

Governments could and should assist in making it possible for carefully-screened hotel operators to arrange long term credit — 15 years or more — to build or rehabilitate any project to cost over $25,000.

I suggest that the future of our industry will depend largely on our attitude.

Today the hotel man must be a business executive, constantly expanding his knowledge of finance, of methods of operation and of sales.

We must constantly endeavor to be aware of what the public wants and be prepared to change our methods of operation to suit those wants.

SASKATOON TRANSIT

From Our Own Correspondent

SASKATOON — This city's Transit System ended 1959 with a deficit of $32,016. Expenditures were $1,067,844 and revenues $1,035,828. Predicted deficit for 1960: $150,000. Mayor Sid Buckwold has called a meeting to try to "come up with every possible means of minimizing the anticipated loss."

Holding Company Offers Rights

MONTREAL (Staff) — **Trans-Canada Corp. Fund** is offering common shareholders to subscribe to additional shares at $25 a share on the basis of one new share for each seven held. Rights expire April 1.

Recent price: $32¾.

There were outstanding 153,725 shares, $10 par, at Sept. 30. If all rights are exercised company will realize about $550,000.

Proceeds will be used to reduce bank loans incurred to finance part of the $2 million purchase price of **Provincial Raceways Inc.** and acquisition of the controlling shares of **Eagle Shoe Co.** for $195,000 (**FP**, Dec. 5).

Both transactions took place after close of the company's fiscal year, Sept. 30. Annual report showed bank loans at $480,000.

Net profit was $317,102, equal to $2.06 a share, against $269,801 ($1.79) in preceding year.

Canadian Canners Plant Stays Closed

From Our Own Correspondent

GRIMSBY — Canning plant of **Canadian Canners Ltd.** will not reopen here this year. The Grimsby plant will be used as a warehouse for empty cans and cased goods, and as a receiving station for fruit.

Only Canadian Canners plant operating in the Niagara peninsula this year, according to company's current plans, is at St. David's. Plants at Port Dalhousie and Fonthill were closed last year.

"The supplying of services in the municipality (of Grimsby) has developed into a real tax problem for ratepayers and ourselves," said C. H. Smith, manager of Canners' property and construction division.

In a recent town council debate, a councilor held Canadian Canners partly responsible for the necessity to expand sewage facilities at a cost of $300,000.

Deputy Reeve Keith Brown said the company should pay half the cost.

ST. LAWRENCE CORP., 425, 5% series A, preferred shares purchased for cancellation, leaving 135,372 preferred shares outstanding at Jan. 19, 1960.

(Photo by Langford Studios Ltd., Montreal)

LE SOLEIL
MAKES SOUP SALES SOAR IN QUÉBEC CITY!

Brand preference surveys in Metropolitan Quebec between 1956 and 1959 proved conclusively that nothing else sells so effectively in this rich market as the *local* papers, LE SOLEIL — L'ÉVÉNEMENT-JOURNAL. Only they offer near saturation coverage—*92 per cent of all homes*—with top-quality R.O.P. spot color and full color available to advertisers six days a week! Quebec City is without doubt a *daily newspaper* market. No other media can provide the same penetration, the same potent selling persuasion as LE SOLEIL—L'ÉVÉNEMENT-JOURNAL — the papers that shape the buying habits of the people of Metropolitan Quebec!

Aylmer proved it!

AYLMER soups, advertising extensively in Le Soleil—L'Événement-Journal, boosted their brand preference rating in the Quebec City market from 26% to 40% between 1956 and 1959 (C.D.N.P.A. Consumer Survey). LEADING COMPETITOR, concentrating mainly in other media, saw its rating *drop* from 49% to 40% in same period!

For further information on this powerful advertising buy, contact:

QUEBEC CITY: Home Office, 590 rue de la Couronne, Québec 2, P.Q. Phone: LAfontaine 5-7131
TORONTO: 12 Richmond St. E., Toronto 1 — EMpire 4-6922
MONTREAL: 1500 St. Catherine St. W., Montréal — WE. 2-4928

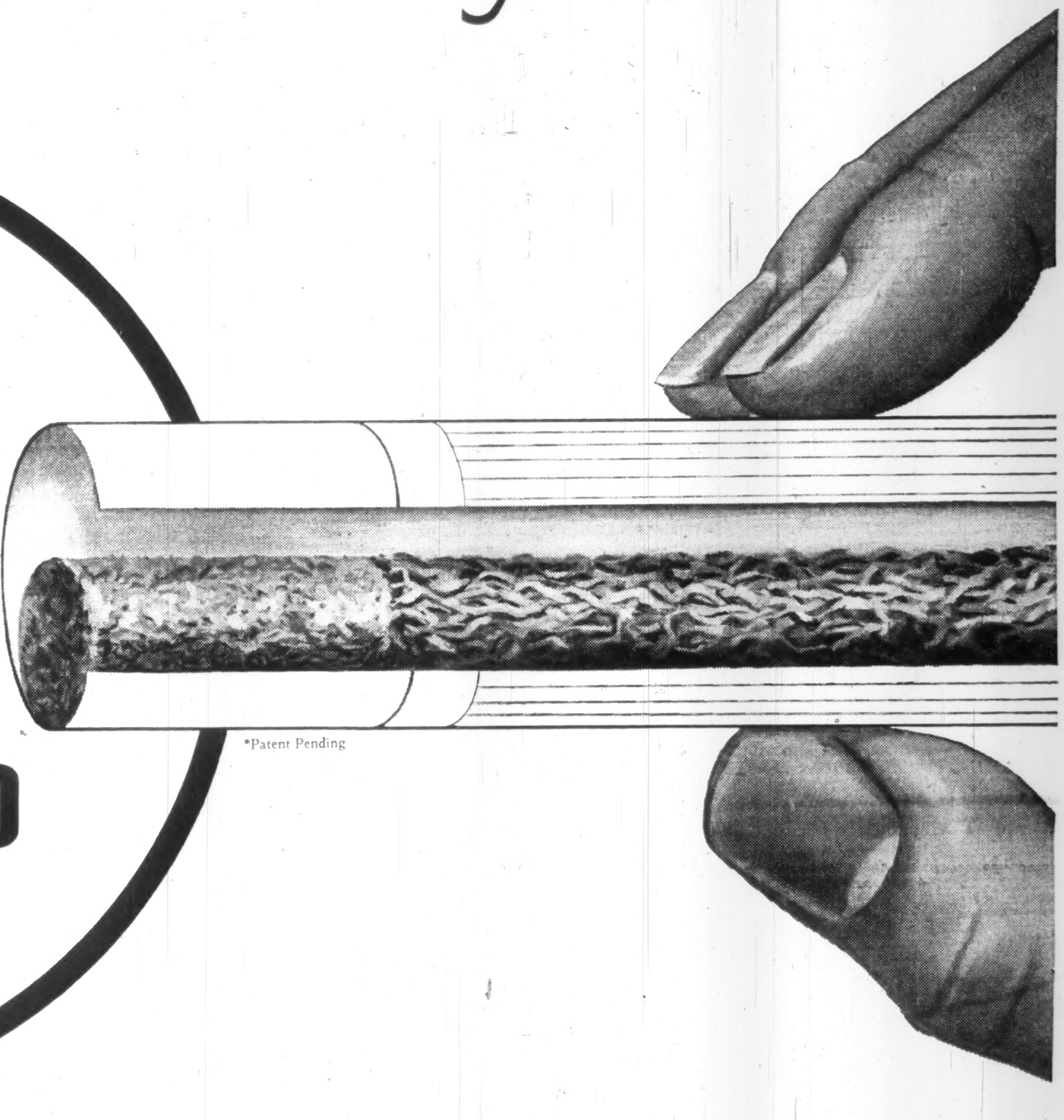
So can you with your product when you advertise in

LE SOLEIL

L'ÉVÉNEMENT-JOURNAL
QUÉBEC CITY
ABC Circulation over 127,000

Great New Cigarette Discovery!

the
ALL-TOBACCO TIP
for that
ALL-TOBACCO TASTE



*Patent Pending

Gold Crest

The Golden Touch IN SMOKING

GOLD CREST is a dramatic new concept in cigarette making—the first and only cigarette with the exclusive all-tobacco tip* that gives you the action you *want* and the all-tobacco taste you *like*.

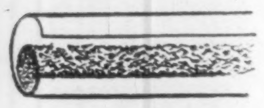
Developed by Imperial Tobacco Company through the most advanced research in the Canadian tobacco industry, the all-tobacco tip on Gold Crest is made of myriads of finely-cut strands of golden tobacco. The unique action of this all-tobacco tip refines the smoke and adds to the flavour and aroma of the superb tobaccos combined in Gold Crest.

And this all-tobacco tip does not dry out the smoke—you enjoy the true taste of a fresh cigarette. Discover the gloriously rich, mellow and satisfying all-tobacco taste of Gold Crest.

ONLY TWO CENTS A PACKAGE MORE—FOR A WHOLE NEW WORLD OF SMOKING ENJOYMENT!

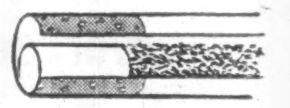
A DRAMATIC NEW CONCEPT IN CIGARETTE MAKING

Plain End



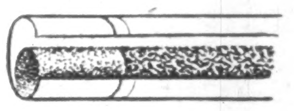
A blending of tobaccos without a filter.

Filter



A blending of tobaccos in which the filter does not improve flavour.

Gold Crest

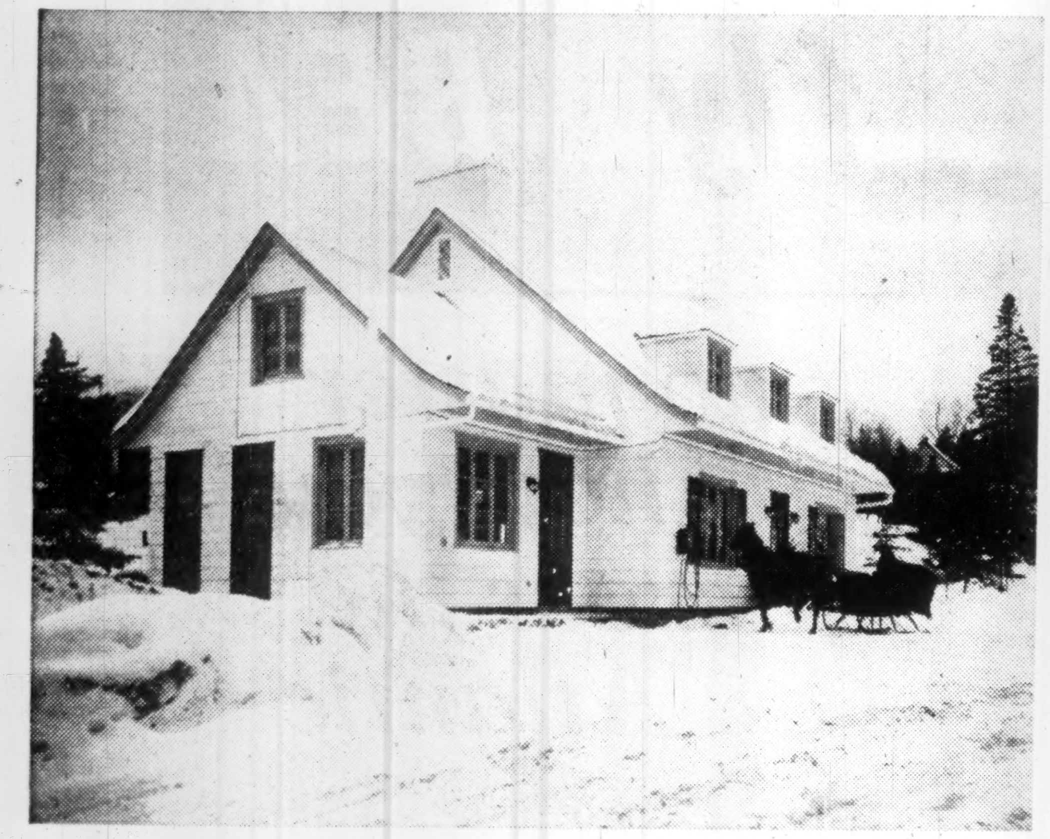


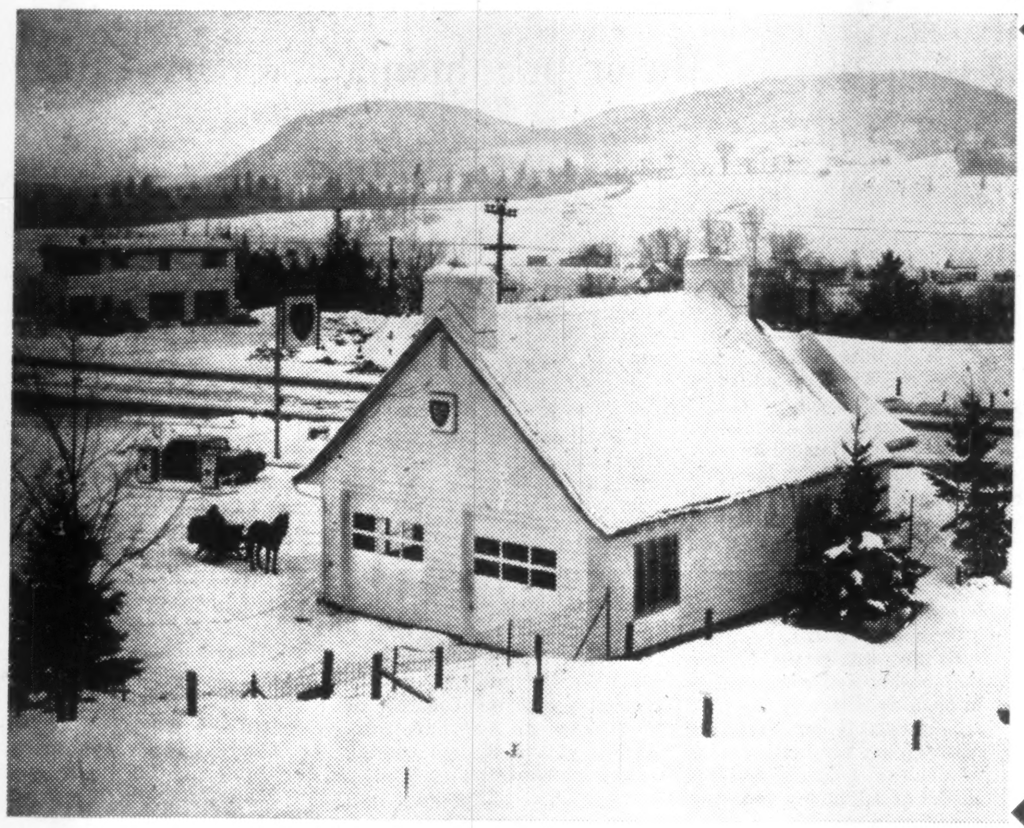
A combination of tobaccos—with the all-tobacco tip that refines the smoke and adds to the flavour and aroma.

Created by IMPERIAL TOBACCO COMPANY where the most advanced research brings you the finest tobacco products

The Financial Post

Vol. LIV — Member of Audit Bureau of Circulations — Publication Office: Toronto, March 12, 1960 — Twenty-five Cents an issue, Eight Dollars a Year — No. 11





This is a gas station?

This replica of a French-Canadian cottage is really a gas station, operated by BP Canada Ltd. at Piedmont, Que.

At right is a back view of the same station. It was designed to blend into the Laurentian landscape, a picturesque holiday area for many Canadians and Americans.

Radical New Surprises In the Old Gas Station

They're building service stations that look like quaint cottages, and they're even prefabricating others for export . . .

By VINCE LUNNY

Familiar landmarks in nearly every community, service stations are assuming some radically new garb.

Since Canada spends $50 million a year on garage and service station construction, new designs are going to have a tremendous impact on many trades and perhaps, ultimately, induce a whole new approach to the subject of coaxing the customer to make a stop.

Two recent developments:

- **Introduction of factory-built**, portable stations.

Texaco Canada Ltd. installed its first piggy back-shipped station last month at Long Branch, Ont., its second early in March at Repentigny, Que.

- **Introduction of a new type** station that blends with surroundings in scenic areas.

A **BP Canada Ltd.** outlet in the Laurentian town of Piedmont, Que., is a faithful replica of a French-Canadian cottage, a design brought to Quebec from Normandy by the early settlers.

Company has on the drawing boards a Swiss chalet design, combining a gasoline outlet with a sports shop, for construction on the busy highway north of Piedmont.

Texaco's portable station was designed and developed by **Petro Canada Ltd.**, a subsidiary of **Petro Merchandising Inc.**, affiliated with **Continental Copper & Steel Industries** of Linden, N.J.

It is being built in Canada by **Canadian Vickers Ltd.**

Available: An export model that can be shipped as deck cargo on a tanker or in the hold of a cargo ship.

The first two stations were virtually hand-made prototypes. An assembly line production plan is now ready at Vickers with a target of 80 two-bay stations for the balance of 1960.

Output may reach 250 in 1961, representing more than $5 million.

The station, which comes in two nine-ton sections, ready for on-site bolting, includes built-in work benches, cabinets, lubricating bays, concealed plumbing and electrical systems. A feature is a built-in intercom-radio-music system with speakers in the lube room and sales room and an exterior speaker at the pump islands.

The two sections provide a 48 ft. x 28 ft. station.

Texaco's Long Branch outlet was shipped on **Canadian National Railways'** flat cars from Vickers' shops in Montreal to a rail siding at the plant of **Thor Industries Ltd.** on Highway 27 in Long Branch.

Hendrie & Co. used a 20-ton crane to transfer the huge, nine-ton sections from the flat cars to low bed trailers for the short haul to the site.

Forty-eight hours after arrival the station was assembled and open for business under supervision of dealer Jack Innes.

The prefabricated Repentigny station was transported from Vickers' shops to the site by **John N. Brocklesby Transport Ltd.** for dealer Jean Marie Jean.

Both sites were prepared in record time.

Ebco Construction Co. completed all ground work at Long Branch, including excavation and backfill, installation of tanks and pumps, pump islands, area lighting, construction of utilities, pavement in less than nine working days. Even sod was planted in landscaped areas.

Wyckoff & Co. accomplished much the same work, with the exception of asphalt paving, for the Repentigny site in six working days in mid-December. Paving will supplant a temporary gravel base in spring.

Besides speedy construction Petro Canada lists these advantages of portability:

- **The station can be jacked off its foundation** and relocated if business at the original location doesn't justify continuance and, conversely, if business warrants a larger structure.
- **Stations can be traded in** for other models. Single-bay, two-bay and three-bay stations will be available.
- **Low-cost maintenance.**

The pre-fabs feature porcelain on front and two sides with aluminum on the rear exterior wall. Sales room and rest rooms are porcelain-faced and the interior walls of the service bays and storage space are painted steel. Aluminum trim is used extensively and there are no exposed wood surfaces.

A radical departure from traditional concepts of station design, but in the opposite direction because it stresses stability and durability, is BP Canada's French farm house station.

From the highway, the gabled, single-story structure gives little indication of its purpose.

Only the usual company identification sign, located some distance from the building, and an inconspicuous pump island identify it as a gas station.

Even the service bay doors, normally a prominent feature of gas stations, have been placed out of sight, at the rear of the building.

Adding to the striking appearance of the "cottage" with its two prominent chimneys and gables, are shuttered French casement windows with molded architraves and hipped dormers in the roof.

Shell Oil of Canada Ltd. is building a ranch-style service station on the service road paralleling Highway 27, just south of Highway 401, Metro Toronto. This style blends perfectly with the surrounding suburban homes. Similar units will be constructed in appropriate neighborhoods.

The company is also investigating prefab construction. However, Shell feels that smaller prefab units are more practical than the large units recently introduced. They claim that no time is lost in assembling the greater number of pieces on the job, since yardwork can be carried out while the station is going up.

Behind the quest for new designs and new features is the fight for a larger share of the gasoline market. New companies in the field have sparked keener competition.

At the present rate of increase Canada will have more than seven million vehicles registered in 1980 against 4.9 million today. There are nearly as many cars in Canada as bathtubs and two-car families are increasing far faster proportionately than one-car families.

Obviously in the next two decades, the need for service stations will be greater than ever.

According to K. W. Walter, geographic adviser for **Imperial Oil Ltd.**, a service station to be successful must be located on an artery that accommodates traffic from beyond the immediate neighborhood.

In general about half a service station's customers live within ¾-mi. In partially developed fringe areas, the service station receives 40% of its business from customers within ¾-mi. In densely populated, well established communities, the percentage increases to 65%.

There are certainly not too many service stations in Canada, Walter said. From 1950 to 1959 passenger car registrations have gone up 80% and gasoline sales have increased in volume 135%. Number of service stations has gone up only 14%.

"Sometimes stations are forced out of business as a result of changes in traffic flow," Walter said. "New highways have by-passed existing stations or, in some cases, the property occupied by the service station has become so valuable it has been purchased and used for other purposes."

Here, certainly, is an argument for portable stations.

Novel designs such as BP Canada's French cottage might help alleviate one of the industry's biggest handicaps — municipal by-laws and restrictions.

A station that blends with landscape or other structures in the community might stand a better chance of acceptance.

Recently three students from the University of Toronto School of Architecture were adjudged prize winners in a service station design competition sponsored by Texaco Canada.

Harry B. Kohl, Toronto architect who headed a panel of five judges, noted that the contestants had done considerable research.

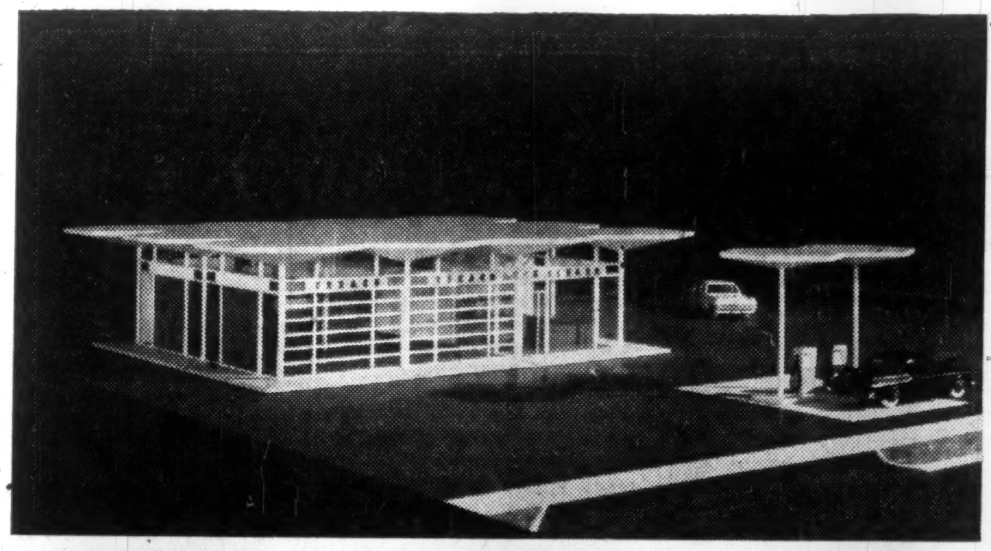
"Unfortunately," he said, "none of the solutions presented an entirely novel approach. Neither planning nor layout were radically different from the basic standards of service station design.

"This could be a compliment to the oil companies for having won a vote of confidence from the candidates. But in almost every case great imagination, in terms of appearance and general esthetics, was displayed."

This, he believed, was probably the greatest single contribution of the students and was what the sponsoring company wanted to see.

Prefab Service Station:

Half a gas station (top), prefabricated by Canadian Vickers Ltd., is hauled to Toronto site after being piggy-backed from Montreal. Portable station was developed for Texaco by Petro Canada Ltd. On site (bottom) two sections of the prefab station are bolted together. Each section weighs nine tons. Cabinets, lubricating bays, plumbing and electrical systems are built in.



Gas stations of tomorrow?

Model of first prize winner in a service station design competition sponsored by Texaco Canada Ltd. at top. Designer: John Harkness of Hamilton, a student at University of Toronto.

Second prize winner was Taivo Kapsi of Toronto. Bottom photo shows model of his design, the most radical departure from the standard plan.

ANNOUNCEMENT

FLEETWOOD CORPORATION DIRECTORS

S. E. NIXON

LAZARUS PHILLIPS O.B.E., Q.C.

M. F. Pollock, President of Fleetwood Corporation, (formerly Electrical Products Mfg. Co. Ltd.) announces the election of S. E. Nixon and Lazarus Phillips O.B.E., Q.C. to the board of directors. Mr. Nixon is Vice-President and Director of Dominion Securities Corp. Ltd., and a Director of Royalite Oil Co. Ltd. Mr. Phillips, of Phillips, Bloomfield, Vineberg and Goodman, is a Director of the Royal Bank of Canada, Montreal Trust Co., Brazilian Traction, Montreal Life Insurance Co. and many other leading companies.

CRUSHING PLANT

Canadian Allis-Chalmers Ltd. shipped a complete crushing plant to Brazil and delivered the two largest Superior jaw crushers in North America —84 by 66-in. units — to a Labrador mining company during 1959, according to annual report of parent **Allis-Chalmers Manufacturing Co.**, West Allis, Wis. Allis-Chalmers' total sales from U. S. and Canadian operations amounted to $539.6 million in 1959 ($532 million in 1958). Net earnings of the U. S. company were $22.9 million ($19.7 million). Earnings of the Canadian company are not published.

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN THE

CARSON CREEK NORTH, EWING LAKE, HAMILTON LAKE, PEMBINA, SWAN HILLS AND OTHER AREAS

The undersigned will receive up to 2:00 o'clock in the afternoon on the **21st** day of April, 1960, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels of land, namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Carson Creek North						
5	W.½	34	61	12	5	320
6	W.½	3	62	12	5	320
7	N.½	10	62	12	5	320
8	S.½	10	62	12	5	320
9	S.½	15	62	12	5	320
Ewing Lake						
1	N.E.¼	22	37	21	4	160
2	N.E.¼	26	37	21	4	160
Hamilton Lake						
9	W.½	7	35	9	4	322
10	E.½	25	35	10	4	322
Pembina						
450	S.½ and N.W.¼	5	50	6	5	478
451	N.½	6	50	6	5	318
452	S.½	6	50	6	5	318
453	W.½	5	50	7	5	320
454	S.½ and N.W.¼	11	50	7	5	477
455	W.½ Except Natural Gas in Blairmore Zone	18	50	7	5	320
456	N.½	31	46	8	5	320
457	S.W.¼ 5 and S.E.¼	6	47	8	5	320
458	S.½ and N.E.¼ Except Natural Gas in Blairmore Zone	13	50	8	5	474
459	All	34	49	11	5	642
460	All	1	50	11	5	640
461	S.½ 2 and S.½	3	50	11	5	640
462	All	12	50	11	5	640
463	W.½	32	50	11	5	313
464	E.½	36	50	11	5	313
Swan Hills						
45	E.½	30	65	10	5	320
46	W.½	30	65	10	5	320
47	E.½	8	66	10	5	320
48	W.½	9	66	10	5	320
49	S.½	17	66	10	5	320
50	E.½	18	66	10	5	320
51	W.½	18	66	10	5	320
52	E.½	25	65	11	5	320
53	W.½	25	65	11	5	320
54	E.½	26	65	11	5	320
55	E.½	13	66	11	5	320
56	W.½	13	66	11	5	320
57	E.½	14	66	11	5	320
Other Areas						
1684	All	30	44	5	4	640
1685	N.½	32	44	5	4	320
1686	All	13	28	14	4	640
1687	All	24	28	14	4	640
1688	S.½ and N.E.¼	25	28	14	4	480
1689	W.½	6	13	18	4	320
1690	E.½	7	13	18	4	320
1691	E.½	18	13	18	4	320
1692	S.½ and N.W.¼	32	35	25	4	480
1693	E.½ Except Natural Gas in Elkton Zone	29	28	2	5	320
1694	All Except Natural Gas in Elkton Zone	32	28	2	5	642
1695	W.½ Except Natural Gas in Elkton Zone	4	29	2	5	319
1696	All Except Natural Gas in Elkton Zone	6	29	2	5	640
1697	N.E.¼ Except Natural Gas in Turner Valley Zone	36	31	4	5	160
1698	All Except out of N.W.¼ of said Section 22 Natural Gas in Elkton Zone	22	32	4	5	640
1699	All Except Natural Gas in Elkton Zone	28	32	4	5	640
1700	S.E.¼	32	32	4	5	160
1701	S.E.¼	36	32	4	5	160
1702	S.W.¼	4	27	5	5	165
1703	All	22	34	5	5	640
1704	All	31	64	13	5	640
1705	All	11	65	13	5	640
1706	All	14	65	13	5	640
1707	All	1	65	14	5	640
1708	All	2	65	14	5	640
1709	S.E.¼	13	81	15	5	160
1710	E.½	21	81	15	5	320
1711	S.W.¼	22	81	15	5	160
1712	All	14	62	26	5	640
1713	All	23	62	26	5	640
1714	N.W.¼ 27 and S.W.¼	34	62	26	5	320
1715	N.½ 28 and S.½	33	62	26	5	640

Any lease that may be granted shall be issued in the form prescribed by the Minister of Mines and Minerals pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00. The full, correctly spelled, name of the person for whom the offer is made, followed by his occupation, should be indicated.

The purchase price, rental and fee in Canadian funds must be in the form of cash, bank draft, certified cheque on a chartered bank or certified Treasury Branch cheque payable to the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The right is reserved to reject any or all offers received and to refund to the person making an offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 268 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

February 26, 1960.
EDMONTON, Alberta.

Letter from London

Winter is safely over, and there were no epidemics of flu or pneumonia . . .

By ADELPHI

AS WITH the atom, it is clearly evident that the shrunken Socialist Party is split from top to bottom.

Unlike the Tories who discuss their differences in committee the Socialists prefer to quarrel in the open.

The star turn in the recent two-days parliamentary debate on defence was the open breach between Emanuel Shinwell and John Strachey.

Each of them in turn were Secretaries of State for War when the Socialists were in power, but now they are in utter and open disagreement.

Briefly, this is the dispute that has turned comradeship to open hostility:

Shinwell is in favor of maintaining the British stock of nuclear weapons and the means of delivering them, but spending no more money on having them up to date.

Strachey is all for keeping up with the Jones's — in other words the Russians.

From a high political level these Socialist ex-ministers descended in Parliament to an out and out brawl.

Dealing with the charges of inconsistency that Strachey had launched against him, Shinwell said:

"It is quite flattering that Mr. Strachey made an attack on me and implied that I had changed my views and that I often expressed untenable views in the House and had done so again.

"The last man to speak about my changes is Mr. Strachey.

"When I go back over the years — a quarter of a century — and consider the political and other somersaults which he has engaged in he ought not to talk about anybody's inconsistency!"

Then Shinwell plunged the knife. With an assumed gentleness of voice he said:

"I have not said a word personally about Mr. Strachey. He does not think much of me, but when he was Secretary of State for War and I was Minister of Defence he got an awful hiding from the generals, and I had to stand at the Government Dispatch Box and defend him. He has forgotten that. Always defend the under-dog!"

So the long debate came to an end with old political friends falling foul of each other.

But there was one question that was not answered:

"Is it worth while to go bankrupt in order to play our part in the massive suicide of nuclear weapons?"

At any rate the new boys who came in at the general election sat goggle-eyed. They have had their baptism of fire.

* * *

THE GOSSIP writers and, indeed, the public generally were delighted when the Queen Mother together with Princess Margaret and her fiancé attended a gala ballet performance at Covent Garden Opera House.

The Royal Family has never numbered grand opera as one of its delights but both the Queen Mother and Princess Margaret take much pleasure in the ballet.

With the irrepressible humor of the Cockney, the young photographer who is to marry into royalty is already known as "The Jones Boy."

Oddly enough it takes one's mind back to the old Canadian folk song which went:

"The Jones Boys!
They built a mill
On the side of a hill,
And they worked all night,
And they worked all day,
But they couldn't make
That gosh darned sawmill
pay."

Incidentally that is Lord Beaverbrook's favorite song, which, even at his advanced age, he is apt to sing most forcefully when the occasion merits it.

* * *

NOW FOR SOME more good news. **The U. K. is having the healthiest winter on record.**

Occasionally there is a spot of rain, but the sun soon sees to that.

Now that the winter is safely over we can boast that there have been no epidemics, a sharp drop in cases of influenza, and an almost all-time low in pneumonia.

Not only did last summer break all records in the hours of sunshine, but it was followed by a winter that has been sunstrewn almost continuously.

All of which has been good for the golf clubs and for tourism in Britain.

If, as seems possible, the British climate is undergoing a permanent change of character we may have residents of the Riviera coming here for winter.

Statistics are seldom dull and therefore I find much interest in the comparable figures of last winter and this winter in deaths from pneumonia and bronchitis.

Taking the first eight weeks of last year, there were 7,578 pneumonia deaths and 9,907 from bronchitis. The comparable figures for 1960 are 4,853 and 5,067.

As for that plague of influenza epidemic it seems that 50% of the population have become immune to the disease.

* * *

THE SUDDEN DEATH at 52 of Percy Elland, chairman and former editor of Beaverbrook's Evening Standard, makes one wonder if modern metropolitan journalism imposes too great a strain upon the chief executives.

Not long ago, Arthur Christiansen resigned as editor of the Daily Express on the grounds of health, although there were other reasons as well.

Fred Doidge, the circulation manager of the Express, died at an early age, although he had retired from journalism and had become the High Commissioner of New Zealand, the country of his birth.

By contrast, politicians seem to brush off the menace of the years.

One of the most regular attendants in the Commons is Sir Winston Churchill, who admittedly takes no part in the debates except by facial expression, and there are veterans on the Socialist side of the House who are always in eruption.

* * *

THE LONDON stock market is suffering from indecision.

Part of this is due to the temperamental mood of Wall St. and to the warnings of the financial pundits in London.

Admittedly there are no apparent reasons why the shares should sag on the London market, but undoubtedly prices tend to go down rather than up.

On the other hand, there is no reason why **Imperial Chemicals** should halt in its upward climb when there are immense plans for development under an aggressive leadership.

Then, there are the big stores, which had a good winter and are now enjoying a prosperous spring.

There's no sign that the women are letting up in their unorganized campaign to make London the best dressed capital in the world.

Gussies, Marks & Spencer, and **Gamage** are all enjoying a fine turnover in the dress requirements of the female, and **Beechams** is glad to report that despite the sunny weather there is still a sturdy demand for pills.

Gold shares refuse to sparkle, and the oil market remains dull and steady.

In the general atmosphere of doubt, even **Roy Thomson's** shares dropped three pence. But **Rolls-Royce** moved up ninepence on the news that the great old firm is putting out a new range of multi-fuel engines.

As usual, everyone touches their forehead to the ground at the mention of **Shell Oil**, but the great old giant shows no sprightliness at the coming of spring.

Perhaps one of the reasons for the inactivity on the exchange may be due to the fact that money has been in very short supply in Lombard St.

To which we chant the well known words: "Aren't we all?"

Company Reports

Mining

NORTHERN CANADA MINES had a net loss of $8,899 in year ended Sept. 30, 1959 (loss of $4,286 in preceding fiscal year).

Program of exploration was continued. Further work is planned on a group in Savant Lake area staked in 1958.

No new properties were acquired during 1959.

President J. E. Houston says interests in possible oil and gas lands in western Canada were written off as result of adverse legal proceedings.

INCOME ACCOUNT		
Years Ended Sept. 30:	1959	1958
Net income from int., divds., etc.	$6,908	$10,929
Less: Expenses	15,807	15,215
Net loss & deficit ...	8,899	4,286
Shares o/s as at Sept. 30:		
Common, n.p.v.	1,000,000	1,000,000
CONDENSED BALANCE SHEET		
As at Sept. 30:	1959	1958
Cash	$10,842	$46,835
Advs. to employees ..	500	1,004
Mkt. secs.†*	193,848	223,835
Other invests.†	187,667	161,298
Claims & props.	172,984	202,055
Furn. & equip.‡	50	65
Total assets	565,891	635,092
Capital stock	500,000	500,000
Earned surplus	65,891	135,092
*Market value	202,400	240,154

†Less amounts written off.
‡After depreciation.

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(Advertisement)

1960 ADVICE

From THE WALL STREET JOURNAL

In 1960, you will need to keep up to the minute on news affecting your future and the future of your business.

Because the reports in The Wall Street Journal come to you DAILY, you get the fastest possible warning of any new trend that may affect your business and personal income. You get the facts in time to take whatever steps are needed to protect your interests, or to seize quickly a new profit-making opportunity. You are promptly and reliably informed on every major new development relating to: Prices, Taxes, Consumer Buying, Government Spending, Inventories, Financing, Production Trends, Commodities, Securities, Marketing and New Legislation.

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ANNOUNCEMENT

ELECTED DIRECTOR

JEAN MAURICE BRETON

Mr. A. Ludger Simard, president of SOREL STEEL FOUNDRIES LIMITED, announces the election to the board of Directors of Jean Maurice Breton.

Mr. Breton studied at Ecole Polytechnique and University of Montreal. In 1940 he joined Sorel Industries Limited in the heat treating department and afterwards in the foundry. In 1947 he transferred to Sorel Steel Foundries Limited as foreman and in 1950 became works manager.

Three Months' Dividends Advance to $211 Million

Canadian dividend payments for the first three months of 1960 are running 4.5% ahead of those of a year ago.

Preliminary declarations and payments for March, 1960, advanced the total to $211,211,192 against $202,209,337 for January-March, 1959.

March figure so far is $95,163,236 on 249 issues, an increase of 6.5% over the final total of $89,354,316 on 263 issues in March a year ago.

Biggest gain was recorded in the mining group. Declarations and payments so far of $22 million on 15 issues is 10.3% ahead of $20 million on 14 issues in March last year.

The industrial and public utilities group is ahead 6.8%. Declarations totaling $47.1 million have been made on 193 issues as compared with $44.1 million on 195 issues in the same month a year ago.

Oil group posted a gain of 4.2%. Payments this month increased to $17.1 million on 10 issues, from $16.4 million on the same number of issues in March, 1959.

In the financial section, $9 million has been declared to date on 31 issues, 1% ahead of $8.9 million on 44 issues in the year before.

Here is a list of payments for March compiled by **FP** from records available March 4:

Monthly Dividends

	1960 $	1959 $
January	74,552,973	74,600,861
February	41,494,983	38,254,160
March	95,163,236	89,354,316
Total	211,211,192	202,209,337

Company:	Rate $	Date	Amount $
Industrials and Utilities			
Acad.-Atlan. n. 5% pf.	1.25q	16	37,500
Agnew-Surpass	.17q	1	68,500
Alg. Cent. & H. B. Rly.	.25	1	105,358
Do. 6% pf.	.75q	1	59,829
Algoma Steel	.30	31	1,729,254
Aluminium	†.15	5	4,552,070
Aluminum Can. 4% pf.	.25q	1	108,247
Anglo-Can. Tel. A	.30q	1	146,130
Argus	.25q	1	362,657
Asbestos Corp.	.30q	31	540,000
Auto Elec.	.35	15	45,596
Avalon Tel.	.10q	31	28,476
Do. 5% pf.	.31q	31	8,107
Do. 5½% pf.	.34½q	31	22,998
Do. 6% pf.	.37½q	31	9,273
Do. 7% pf.	.43¾q	31	7,000
Barber-Ellis	.80q	15	45,500
Bathurst P. & P. A	.50q	1	200,000
Bird Construction	.60q	31	14,400
Boyles A pf.	.15q	1	46,497
T. G. Bright pfd.	.28¾q	31	21,403
Do. com.	.25q	31	25,000
Bridge & Tank pf.	.72½q	1	25,160
Do. com.	.30q	1	104,369
Br. Amer. Bk. Note	.50	15	75,000
B. C. Packers A	.37½s	15	71,107
Do. B	.50s	15	190,999
Bruck Mills A	.30	15	37,500
Burrard D. D. A	.11q	15	27,500
Canada Carbon	.35q	1	11,144
Canada Cement pf.	.32½q	21	227,500
Can. Cr. & Cut Stone	.20a	15	38,000
Can. & Dom. Sugar	.15q	1	232,500
Can. Flooring B	.25q	31	10,238
Do. A	.25q	1	10,162
Can. Fdries & Forg. A	.37½q	15	6,718
Can. Malting	.50q	15	106,836
Do. 4½% pf.	.29¼q	15	48,464
Can. Vinegars	.30q	1	27,600
Can. Wire & Cable A	1.00q	15	441
Do. B	.05	15	52,280
Canadian Cel.	.25	31	310,409
Do. $1 pfd.	.25q	31	25,000
Do. $1.75 pfd.	.43¾q	31	175,000
Cdn. Coll. 5% pf. ser. B-F	.02½s	31	88,333
Cdn. Fairbanks A	§.17½q	1	87,372
Do. B	§.15q	1	37,445
Cdn. Hydrocarbon	.10s	30	70,000
Cdn. Int. Pwr. pf.	.75q	30	379,716
Cdn. Ing. Rand	.25q	17	147,868
Cdn. Tire	.15q	1	16,541
Do. pfd.	.50s	1	21,695
Cdn. W. N. Gas 4% pf.	.20	1	55,082
Do. 5½% pf.	.28q	1	56,000
Combined Enter.	.15q		90,000
Connors Bros. A	.02½ + .02½	1	23,500
Cons. Theatres A	.13q	1	10,556
Copp Clark Pub.	.10q	1	15,000
Do. pfd.	1.50q	1	7,309
R. L. Crain	.10	31	42,592
David & Frere A	.75q	31	15,474
Davies Irwin pf.	.15q	1	2,964
Dist. Seagrams	.30q	15	2,630,805
Dominion Stores	.31¼q	15	503,125
Donohue Bros.	.15q	1	90,000
Dover Ind.	.15q	1	21,423
East Koot. Pwr. pf.	1.75q	15	17,500
Easy Washing 5% pf.	.25q	15	11,752
Eddy Match	.37½q	31	112,857
Do. pfd.	1.50q	31	13,875
Eddy Pap.	.37½q	15	126,174
Do. A	.25q	15	15,884
Electrolux	†.30q	15	369,150
Famous Players	.37½q	11	651,402
Fanny Farmer	†.25q	31	84,575
Forano Ltd. pf.	1.50q	1	1,081
Ford Motor	1.25q	15	2,073,700
Charles E. Frosst	.15q	15	61,443
Goodyear Tire	1.00q	31	257,260
Gordon Mackay A	.12½q	15	25,200
Do. B	.12½q	15	25,200
Grafton & Co. A	.25q	15	9,030
Gt. Lakes Pap.	.40q	31	430,000
Do. B	.30q	31	30,000
Gt. Lakes Pwr. 5% pf.	.31¼q	30	23,132
Gt. Nor. Gas Util. $2.50 pf.	.62½q	1	9,300
Do. $2.80 pf.	.70q	1	23,783
Gt. West Garm. pf.	.15q	31	6,042
Greyhound Lines	.18¾q	31	173,470
Hamilton Cotton	.22½q	1	18,000
Hinde & Dauch	.45q	25	162,000
Imp. Flo-glaze	.37½q	1	24,433
Imp. Tobacco	.12½q + ▲.17½	31	2,901,160
Do. 6% pf.	.3%	31	240,900
Inter. Paper	†.75q	14	9,816,261
Do. 4% pref.	†1.00q	14	230,000
Inter. Utilities	.35	1	856,919
Do. pfd.	▲.45	1	157,560
Island Tel.	.30s	15	24,000
Do. 4½% pf.	.22½s	15	9,000
Isl. Tug & Barge pf. 5%	.25s + ▲.25	1	25,000
Johnston Term. 6% pf.	.15q	15	11,093
Do. 5% pf.	.12½q	15	463
Lake of W. Milling pf.	1.75q	1	26,250
Alf. Lambert A	.20q	31	19,900
Do. B	.20q	31	8,300
Laura Secord	.25q + ▲.25	1	143,750
Loblaw Cos. A	.10q	1	31,060
Do. B	.10q	1	198,462
Do. pfd.	.60q	1	262,649
Loblaw Groc.	.54q	1	274,432
Do. 1st pfd. ser. A	.37½q	1	244,472
Do. 2nd pfd.	.54q	1	240,330
Loblaw Inc.	.07½	1	265,370
Lucky Lager 5% pf.	.62½q	1	15,868
Mackinnon St. St. pf.	1.25q	15	2,140
Maclaren Pwr. & Pap.	.50q + ▲.25	31	375,000
MacMillan & Bloe. A	.20q	13	3,455
Do. B	.25q	15	1,327,066
MacMillan Bloe. & P. R.	.15q	15	1,260,000
Maher Shoes	.30q	10	37,500
Mailman Corp. $1 prior	.25q	31	15,896
Massey-Ferg.	.10q	15	1,207,591
Do. 5½% pf.	1.37½q	15	93,750
Do. 4½% pf.	1.12½q	1	11,092
Robt. Mitchell A	.25q	15	55,966
Molson's Brew. A	.22½q	25	441,502
Do. B	.22½q	25	441,502
Do. pfd.	.55q	31	125,051
H. Morgan	.25q	1	107,036
Do. 4¾% pf.	1.19q	1	43,171
Nat. Drug & Chem.	.20q	1	66,002
Do. pref.	.15q	1	24,784
Nelsons Laund's 6% pf.	.15q	1	6,773
Do. pfd.	1.25q	1	25,000
Nfld. Lt. & Pwr.	.50	1	83,136
Nor. Que. Pwr. 5½% pf.	.68q	15	32,219
Do. 3-670 pf.	1.50q	15	15,000
N.S. Lt. & Pwr. 4% pf.	1.00q	1	20,000
Do. 4½% pf.	1.12½q	1	87,269
Do. 5% pfd.	.62½q	1	25,636
Okanagan Hel. pf.	.15q	15	6,681
Okanagan Tel.	.30s	1	75,609
Do. pf.	.20s	1	10,000
Ogilvie Flour pf.	1.75q	1	35,000
Pac. West. Airlines 6% 1st pf.	.15q	1	15,000
Do. 6% 2nd pf.	.15q	1	2,384
Do. com.	.20	15	10,000
Paton Mfg. pf.	.35q	15	6,940
Photo Engravers	.40	1	64,912
Power Corp.	.50q	31	309,928
Premier Steel A pf.	1.50q	1	5,250
Provincial Trans.	.25q	31	87,500
Jas. Robertson	.25q	15	31,250
Robinson Little A	.25q	1	6,250
Do. com.	.20q	31	11,000
Rolland Pap. A	.25q + ▲.25	1	60,001
Do. B	.15q + ▲.25	1	24,000
Do. pfd.	1.06¼q	15	18,063
Russell Ind.	.15q	31	114,764
Sal.-Shirriff-Hor.	.06q	15	125,899
S.K.D. Mfg. Co. 6% 1st pf.	.15q	..	4,481
Do. 6¼% 2nd pf.	.31 q	..	2,558
Scythes & Co.	.25q	1	12,500
Do. pref.	.31¼q	1	3,134
Sicks' Brew. com. & v.t.	.30q	23	285,600
Silknit	.25q	15	17,500
Do. pfd.	.50q	15	4,131
H. Simon & Sons 5% pf.	1.25q	1	4,539
Simpsons Ltd.	.17½	15	543,509
Southam Co.	.80	28	600,000
Stand. Struct. St.	.15q	29	24,000
Steinberg's Ltd.	.10q	2	150,000
Do. A	.10q	2	127,547
Sun Pub. A	.15q	15	56,250
Do. B	.02½q + ■stk. div.	15	9,375
Super-Serv. Sts. pf.	.11¼q	15	5,625
Switson Ind.	.07q	31	42,000
Thompson Pap. Box	.03	1	3,450
Do. 6% pf.	.75q	1	3,525
Thompson's Serv. Sts.	.02½s	1	1,540
Toronto Elevator	[illegible]	1	75,865
Un. Towns Elec.	.20q	31	55,253
Viceroy Mfg. A	.12½q	15	31,111
Virginia Dare 5% pfd.	.31¼q	1	5,000
Westeel	.20q	15	94,521
Western Can. Brew.	.20q	1	247,422
Geo. Weston 4½% pf.	1.12½q	1	129,954
Do. 6% pf.	1.50q	1	120,000
White Pass & Yuk. Cor.	.10	15	69,424
G. H. Wood pf.	1.37½q	1	4,142
Young & Gore Tugboats pf.	.25s + ▲.25	1	13,100
Total			47,071,398
Mining Companies			
Aunor Gold	.04q	1	80,000
Giant Yk.	.10q	31	400,000
Gunnar M.	.75s	17	2,619,664
Hallnor Mines	.04q	1	80,000
Hollinger Cons.	.06q + ▲.06	31	590,400
Hudson Bay Mines	.75q	14	2,068,480
Inter. Nickel c.	†.75	21	10,943,979
Kerr-Addison G. M.	.20q	24	946,060
Leitch	.03s	15	87,375
Macassa M.	.03q	15	80,342
McIntyre Porc.	♦.25	1	574,870
Noranda Mines	.50q	15	2,239,772
Normetal M.	.05	31	187,851
Quemont	.20	31	420,433
Waite Amulet	.20q	10	660,000
Total			21,979,226
Oil Companies			
Bailey-Selb. 5% pf.	.31¼q	1	53,345
Do. 5¾% pf.	.36q	1	144,003
Imp. Oil	.30q	31	9,438,540
Int. Pet.	†.30q	10	4,370,575
Interprov. Pipe Line	.55	1	2,784,822
North Star A	.15q	15	60,597
Do. com.	.15q	15	129,698
Pembina P. L. 5% pf.	.62½q	1	24,063
Stuart, D. A.	.25q	1	28,437
Superior Prop.	.10q	15	38,408
Total			17,072,485
Financial			
Algonquin Bldg. Cred.	.32½q	15	3,250
All-Cdn. Div. Fd.	.06q	15	180,515
Assoc. Inv. A	.08½	15	9,202
Atlant. Accept. 5½% pf.	.55s	9	8,250
Bk. Can. Nationale	.40q	1	390,239
Bank of Montreal		..	2,420,572
Banque D'Economie	.25q	1	25,000
Beaubran Corp.	.60	15	303,221
Cdn. Gen. Sec. A & B	.25	15	143,320
Central Trust	.08¾q	31	9,329
Com. Accept.	.04q	31	3,031
Do. 6½% pf.	.16¼q	1	3,250
Confederation Life	.50q	15	50,000
Dom. & Anglo Inv. pf.	1.25q	1	12,500
Econ. Inv. Tr.	.30q	31	45,600
Imp. Invest. A & B	.12½q	31	108,404
Do. $1.40 pf.	.35q	31	24,500
Indust. Accept.	.40q	31	1,106,608
Do. 4½% pf. $100 par	1.12½q	31	100,339
Do. 4½% pf. $50 par	.56¼q	31	51,511
Do. 5½% pf.	.68¾q	31	68,513
Investors Synd.	.35	31	211,147
Do. A	.35	31	372,799
Leverage Fund	.08q	15	28,433
London Life	.80q	31	80,000
Pac. At. Cdn. Inv. Co.	.03	1	12,600
Regent Fd.	.03	15	784
Royal Bank	.52½q	1	3,175,200
Sellers Accept.	.03s	18	2,497
Do. 6% pf.	.30s	18	4,218
Victoria & Grey Trust	.35q	15	85,295
Total			9,040,127
Grand Total			95,163,236

q—Quarterly. s—Semiannually. †U. S. funds. ▲Extra. §Initial. a—Annually. •Participating divd. ■One pfd. sh. ($1 par) for ea. 10 com. shs. held. ♦Initial for per Dec. 10-Feb. 29. ♦First foll. 3-for-1 stk. split.

Building Products Expects Active Business in 1960

MONTREAL (Staff) — Although outlook for housing has deteriorated in 1960, **Building Products Ltd.** expects an "active year", president L. F. Long told annual meeting.

Shortage of mortgage money for new homes could mean greater impetus for modernization and repairs on existing properties, he said.

Company's shipments in January and February were substantially greater than a year ago but a large part of the increase is said to be due to anticipation of price increases rather than to a higher rate of consumption.

The plant of **Bermico Products Ltd.** at Hamilton is expected to be in operation by late Summer or early Autumn. A co-operative undertaking between Building Products and **Brown Co.**, the plant will produce bituminized fibre pipe and conduit.

Construction was delayed due to a carpenters' strike.

Two new directors are R. Bruce West, vice-president of **A. E. Ames & Co.**, and John E. Mitcham, who was appointed executive vice-president of Building Products in October.

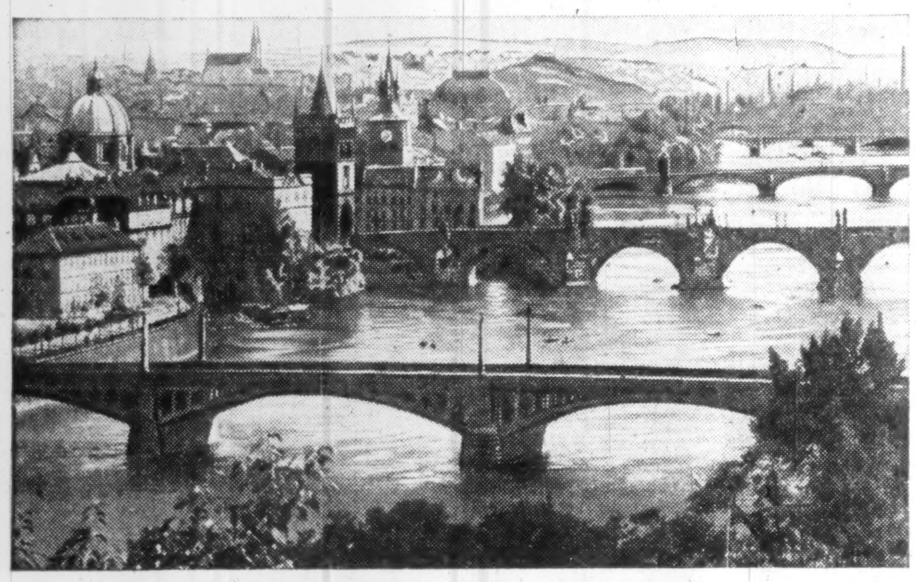
CIP Extends Hendershot Offer

Offer by **Canadian International Paper Co.** to buy outstanding shares and warrants of **Hendershot Paper Products** has been extended to April 14, 1960. Previous expiry date was Feb. 29.

It was reported earlier (**FP**, Feb. 6) that the terms of the offer had been met.

At least 85% of the common shares and warrants representing in the aggregate at least 85% of total common stock that would be outstanding if all warrants were exercised, had been deposited.

Hendershot shareholders were offered $9 for each share, $3 for each warrant.



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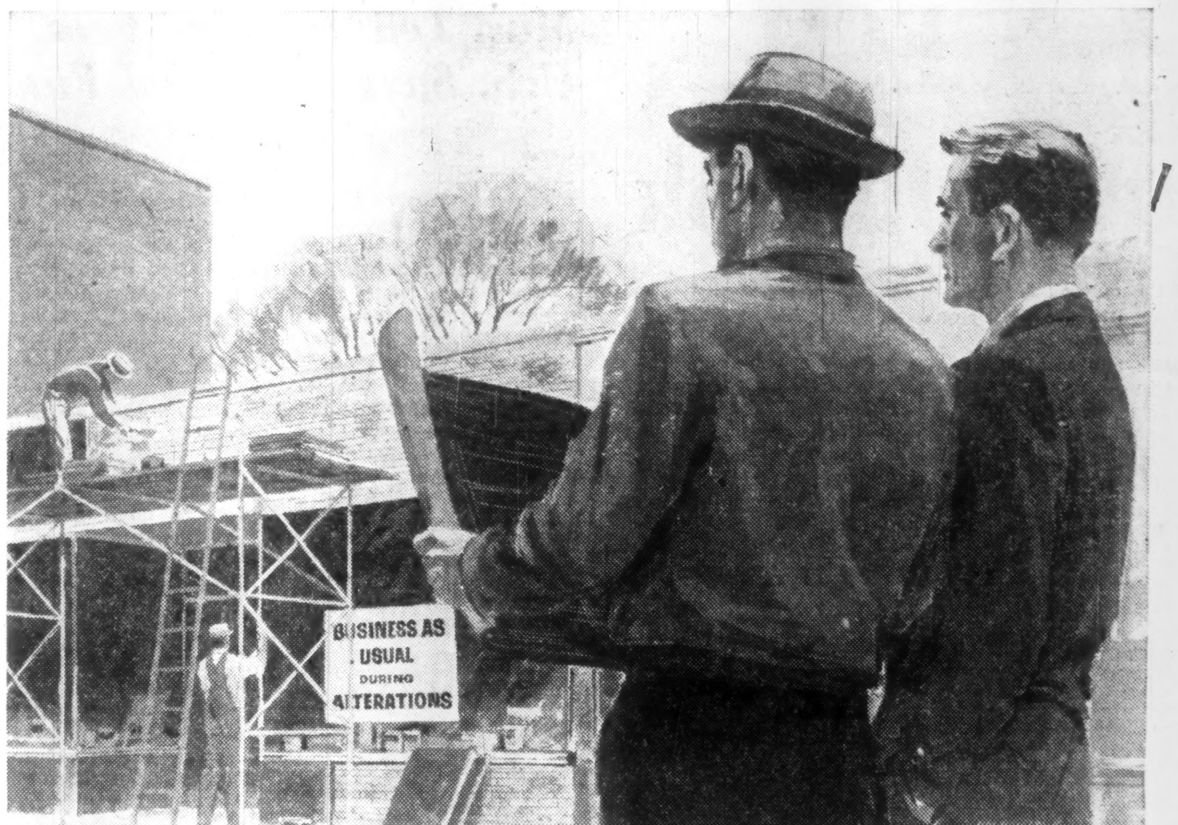
CEDOK / Czechoslovak Travel Bureau

1305 Pine Avenue West, Montreal, Quebec

A special treat this summer: the spectacular Spartakiada (open air gymnastic display) June 23 to July 3rd.



The price of success – *a few cents a day*

The success of your business is judged not by the number of dollars that go through your cash register daily, but by how much of each dollar you retain for yourself.

If you set aside as little as 1 or 2 cents from each of these dollars, over a period of years, you can be assured of a suitable cash reward for your time and your business investment.

This cash reserve will enable you to:

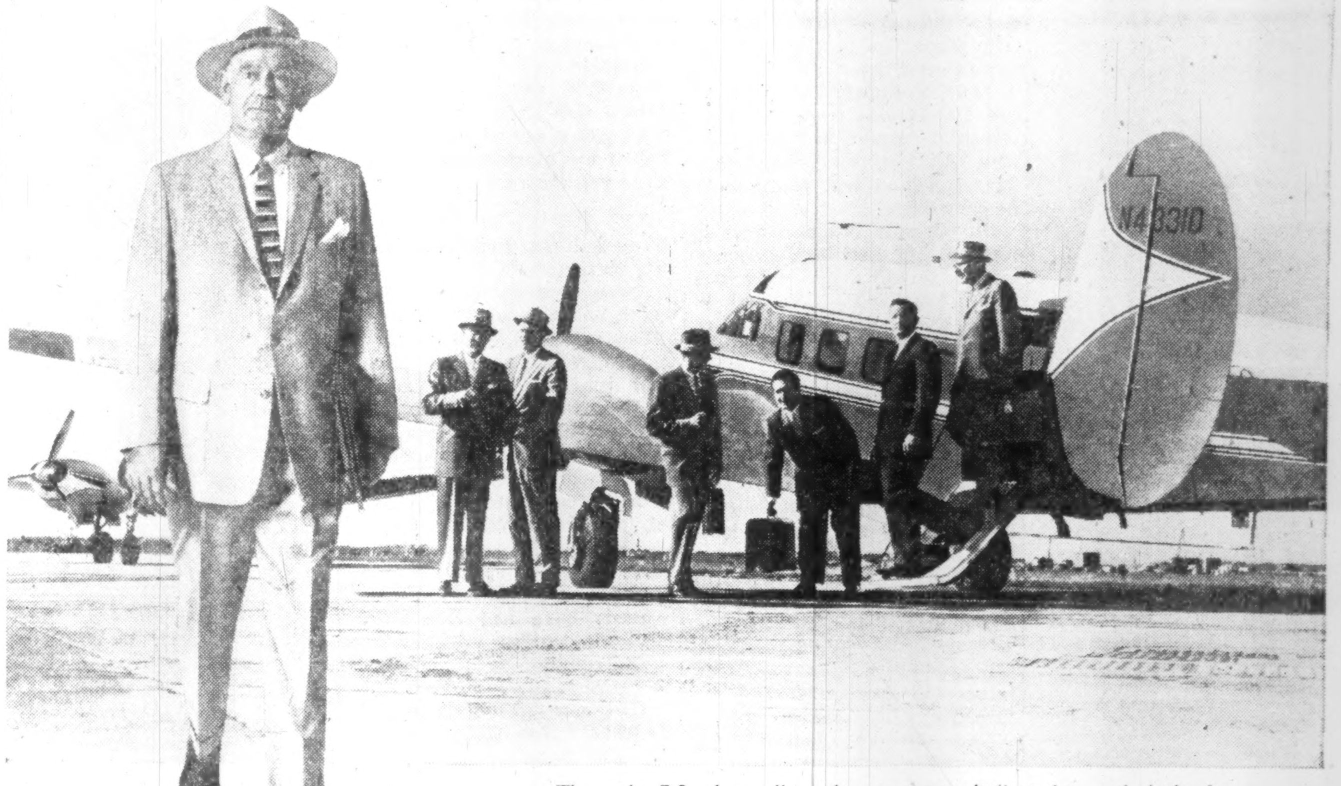
- *take advantage of opportunities for improvement and expansion*
- *meet any problems of business adversity with security and confidence*
- *accumulate a substantial sum of money as a reward for your years spent in business*

The Investors Syndicate plan also offers you solid assurance of a financial return on your investment of time and money.

Your Investors representative will gladly explain how small sums, set aside regularly, can help you to achieve financial success in your business.

Investors Syndicate OF CANADA, LIMITED

Head Office: Winnipeg Offices in Principal Cities



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Here's ECM Tariff Outlook

Here's the outlook for European Common Market tariffs on some major items:

- **Synthetic rubber:** Has been duty-free in all ECM countries, and will remain duty-free.
- **Aluminum** (porinary): Has been selling in all countries.

It scaled tariffs of 7% in West Germany (with a duty-free quota of 40,000 tons), 22½% in Italy and 20% in France.

But the French sales in 1959 were unusual, resulting from the French over-selling their own production to other countries.

France is bringing in a new capacity of 50,000 tons this year.

After Germany, the biggest market was Benelux, where entry has been duty-free.

The proposed common tariff is 10%, which means a reduction for France and Italy, but a small increase for Germany and a steep one for Benelux.

Germany and Holland are to be allowed a certain quota of primary aluminum at a reduced tariff of 5%, but the extent of the quotas is not known.

The French government has been pointing out that many of the list G rates are lower than the weighted average of the national tariffs would be. It points to aluminum as an example.

The normal standard of averaging would have given a tariff of 14%-15%.

But even 10% puts Canadian exporters at a greater disadvantage in the countries which were their big markets — West Germany and Benelux.

Whatever quotas may be fixed for entry into Germany and Holland at 5%, the Common Market Treaty provides that they may not exceed the limits "beyond which . . . detriment to other member states is to be feared".

- **Wood products: pulp:** The proposed common tariff is to be 6%.

Formerly it was duty-free in Benelux and Italy, 7% in West Germany and 22%-24% in France.

Our biggest sales were to Germany and Benelux.

Every country, except France, is to have a quota of imports below the common tariff rate but it is still not known what the quota will be.

- **Wood products: pit props and sawn lumber.** Without further details it is still impossible to say just how our exports would be affected by the new common tariff.

There are three items: wood in the rough, wood roughly squared or half-squared, and wood sawn lengthwise and not further prepared.

Our chief sales seem to come under either the first or the third item.

Sales of "planks and boards", as the Canadian classification has it, came to nearly $1.5 million last year to all the Common Market countries.

They would presumably be under the third item (sawn lumber), on which German and French duties have been suspended.

Benelux was duty-free and Italy had a rate of 6%.

Under the new common tariff, rates of duty would depend on standards not yet clearly known.

The first item (wood in the rough), which covers what we call pit-props, may be 3% or 5% or 8%, depending "on quality".

The third item (sawn lumber) may be duty-free, or dutiable at 10% or at 13%, again without any clear definition as yet as to the basis of the differentiation.

- **Lead and zinc:** Ores of lead and zinc, which were the chief Canadian export to the Common Market countries, were duty-free and will continue to be duty-free.

But Canada has also a clear interest in selling primary metal. On this the duty has been set at 0.6c lb.

But the quotas for entry free or at lower rates are the important factor here.

Apparently Germany will be allowed to import 20% of its total requirements of both lead and zinc (in primary metal form) without duty.

Belgium will be allowed all its zinc, and 20% of its lead, free.

Holland will have a duty-free quota of 40,000 tons of lead and 10,000 tons of zinc.

- **Magnesium:** We have been selling $1.7 million per year, largely to West Germany and Benelux.

The Germans had a 30% duty, which was suspended.

Benelux was duty-free. These were our major markets.

But last year we sold $200,000 worth to France over a 20% tariff.

There were no sales to Italy which had a tariff of 28%.

The proposed common tariff is 10%, which may hit Canadian sales in the best markets — Germany and Benelux.

- **Vegetable oils:** Canada used to do a good trade in vegetable oils, specially with Benelux but with the construction of crushing plants in Western Europe the exportable commodity became seeds — specially rapeseed and soya beans.

Seeds have had free entry, and will continue to have.

The common tariff on oils is being set at 10%.

This compares with 5% in Benelux, 6% in West Germany, 18% in France and 20% or 25% in Italy.

- **Whisky:** The new common tariff is to be fixed at $1.20 per degree hectolitre.

But it is impossible, so far, to distinguish between the part of this which is revenue tax applying to domestic production as well as imports, and the part which is protection against imports.

- **Salt cod:** Italy was the one good market in the Common Market area, and we had negotiated an agreement with Italy for free entry.

Now the common tariff is set at 12%-18%.

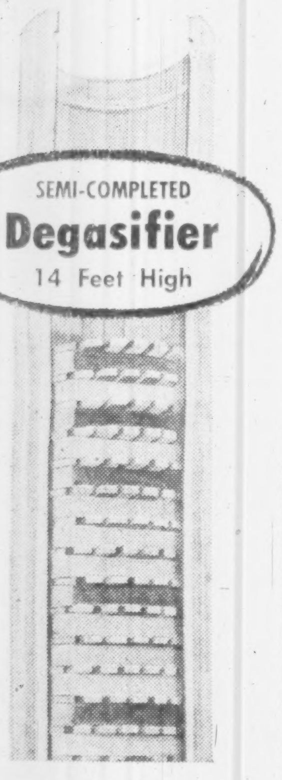
This is for the benefit of France.

Canadian exports will suffer unless the Italian tariff can be negotiated downwards this fall.

- **Cheese:** We have been selling significant quantities to the Benelux countries ($300,000 last year), and much smaller amounts to France.

They scaled a 15% tariff in both cases. Germany and Italy had a 25% tariff.

The rate proposed for the common tariff is 25%, which would increase the odds against us in Benelux and France without giving much help in Germany and Italy.



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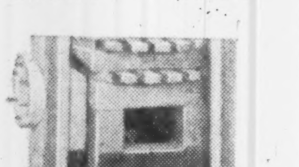

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Must Tell Advisers' Fees, U.S. Says to Mutual Funds

Securities commissioners in Canada are not planning any new regulations on mutual fund managers and advisers.

In the U.S., mutual funds are now required to tell shareholders more about their investment advisers, as a result of a new ruling by the Securities & Exchange Commission.

Canadian mutual funds are already required to make full disclosure concerning their advisers, in their prospectuses.

Section 40E of the Ontario Companies Act — model for most provincial companies acts — states that a mutual fund's prospectus must list names and addresses of advisers, their duties in connection with the fund's operations, their current business affiliations, a summary of their business experience over the five preceding years, and other similar details.

It must also set out the basis of fees paid fund managers. Normally this is related to the size of the fund, usually about [illegible]% to [illegible]% of the assets per quarter.

The SEC apparently felt that U.S. mutual fund shareholders should have more information on the identity and connections of fund advisers, and the cost of investment advice to the funds.

It has ruled that in future, when soliciting proxies for annual meetings, U.S. mutual funds must describe fully any action taken during the latest fiscal year, by directors, concerning advisory or management contracts; must divulge specific fees paid; and must provide a balance sheet of the management company, unless it is a bank.

A frequent criticism of U.S. mutual funds has been that they pay too much for investment advice. The new regulations do not limit the fees, but they may have the same effect by shedding light on them.

Another type of fee was the subject of examination by provincial securities commissioners meeting in Calgary last fall.

A day of the commissioners' conference was set aside to discuss the "front-end load"—the fee charged by most funds when they issue stock to shareholders.

Earlier, New Brunswick had required one Canadian fund to reduce its load on shares sold in that province. As a result, that fund's shares cost less there than in the other nine provinces.

Securities commissioners of the other provinces decided to adopt the "New Brunswick plan", and the fund was required to reduce its load throughout Canada to that charged in New Brunswick.

The commissioners' action could have been interpreted as a warning to other funds to be sure that their loads were not excessive. Two funds, selling directly to the public, were asked to have representatives present at the Calgary meeting to answer questions.

U.S. Lumber Firm Buys B.C. Tract

From Our Own Correspondent

VANCOUVER — A bid of $1.5 million by U. S. interests for a stand of timber in northern British Columbia has the West Coast's big forest industry cocking a watchful eye.

Oregon Pacific Lumber Co., of Portland, Ore., bid $6 per 100 cu. ft. for a virgin timber stand on the Parsnip River, about 60 mi. north of Prince George.

The bid won out over **The Pas Lumber Co.**, one of the B. C. north's big operators.

B. C. forest interests were particularly interested because Oregon Pacific is a lumber wholesaler and distributor, although it has some interests in manufacturing.

Its acquisition of timber indicated it was moving into a new field.

Spokesmen for the company admit they have comprehensive, long-term plans for the timber, and they may acquire more timber in the region.

They also said they had the funds and would invest whatever was required to make the most out of the northern venture, in co-operation with Canadians.

They are now "studying and analyzing" their position and plans, now that they have 150 million bd. ft. of timber in hand.

Prince George and the Parsnip River timber stand are key locations in relation to proposed hydro power and railway developments in northern British Columbia.

The U. S. company definitely plans a manufacturing, as well as a logging, operation. But extent of the manufacturing plan is not yet known.

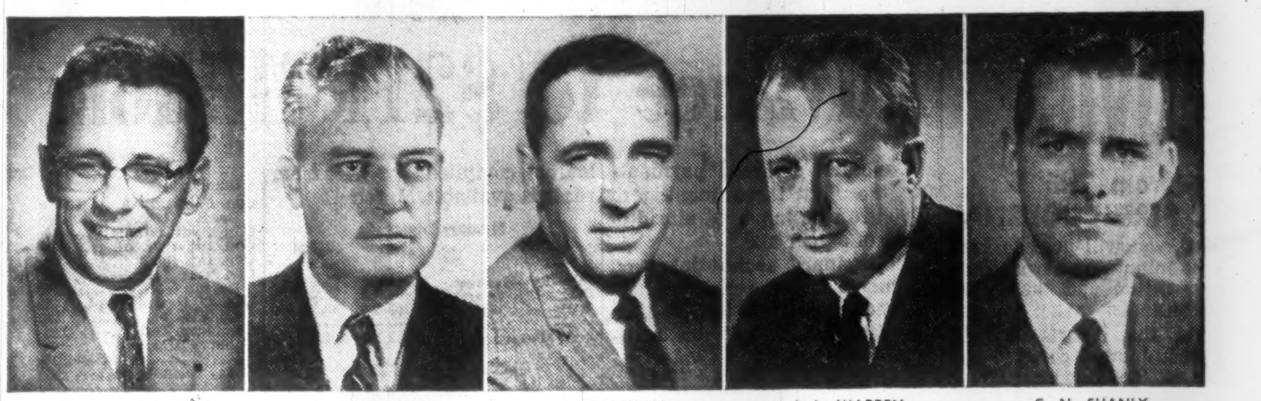
MORE CLASSES

From Our Own Correspondent

SAINT JOHN—School building is in high gear in Greater Saint John under pressure of a rapidly rising population. Some 10 projects are under way or will start almost immediately.

ANNOUNCEMENT

I. A. C. APPOINTMENTS



D. W. MALONEY — D. O. McCORMACK — I. B. COLEMAN — J. L. WARREN — C. N. SHANLY

Industrial Acceptance Corporation Limited announces five appointments in its Ontario Sales organization.

Mr. D. W. Maloney has been appointed Manager—Business Development for the Province of Ontario. Mr. Maloney, who was formerly Regional Sales Manager for Metropolitan Toronto, now assumes responsibility for development of business in all fields throughout the province.

Mr. D. O. McCormack, Regional Sales Manager, who during the past year has supervised business development in a number of Ontario branches, now assumes sales supervision of branch offices in the Southern and Western areas of the province.

Mr. I. B. Coleman, formerly Manager at Edmonton, has been appointed Regional Sales Manager. Mr. Coleman will supervise the sales activities of the company's branch offices in Northern and Eastern Ontario.

Mr. J. L. Warren, Regional Sales Manager, assumes responsibility for province-wide development of business in the consumer home durables field.

Prior to his appointment as Regional Sales Manager three years ago, Mr. Warren was Special Representative—Domestic Division for the Province of Ontario.

Mr. C. N. Shanly, formerly Special Representative — Industrial Division, has been appointed Regional Sales Manager — Industrial Division. Mr. Shanly will supervise the development of business in industrial and commercial equipment financing throughout the province.

Moose Jaw Firm Plans Greenhouse

From Our Own Correspondent

SASKATOON — A $200,000 greenhouse in Moose Jaw will provide flowers to Saskatchewan retailers who usually have to order from outside the province.

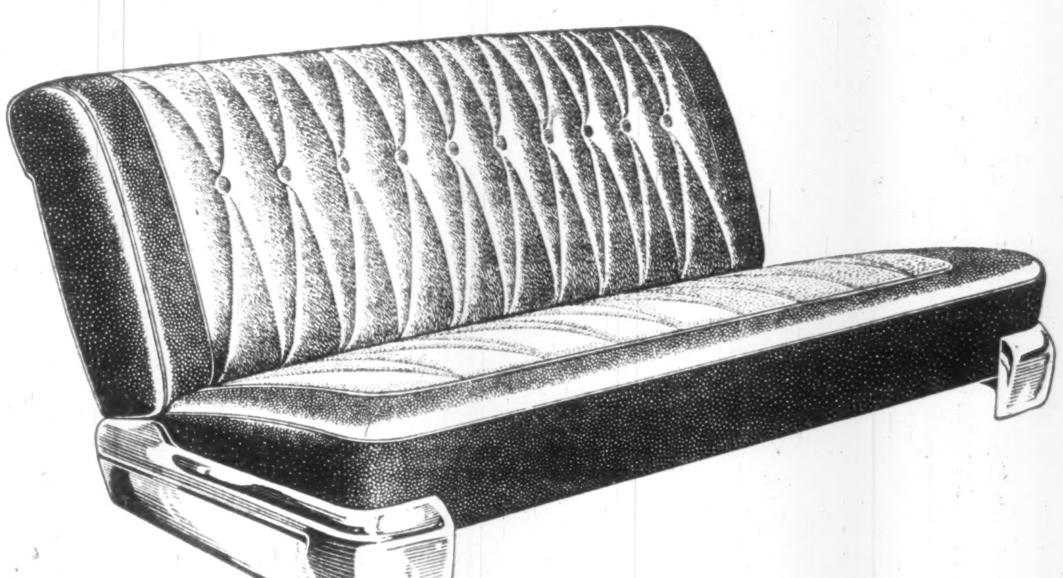
Henry and Leslie J. Evans and Jack Meikle are behind **Valley Park Greenhouse Ltd.**

The company plans 60,000 sq. ft. of greenhouse accommodation on a seven-acre site, with construction to begin April 1.

Cut flowers are to be produced in large quantities and a heavy production of mums, snapdragons and carnations is planned as well. Potted flowering plants will be available.

WIN AIR TRIP

Ten-day expenses-paid European holidays have been won by 54 radio, TV and hi-fi dealers of **Philips Electronics Industries Ltd.** throughout Canada. Winners had highest sales volumes in September - December, 1959.



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HAROLD W. FREEBORN

Mr. Austin C. Campbell, President and General Manager of Hussmann Refrigerator Co. Limited, Brantford, Ontario, announces the election of Mr. Harold W. Freeborn to the new position of Executive Vice President, effective March 1st.

This is in accord with the company policy, wherever possible, to promote Canadians to senior positions.

Mr. Freeborn was born and educated in Brantford, and was formerly Vice President of the Ruddy-Freeborn Company which was purchased by Hussmann in December of 1948.

Mr. Freeborn is also a director of the company.

European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE . . .

By ERNEST WAENGLER

THE EMERGENCE of Central Europe as one of the world's major steel suppliers — partly in connection with the U. S. steel strike — is mirrored in a recent report by the European Coal and Steel Community.

In the first six months of 1959, $147 million were invested in the coal and steel industry of the Community, in the second six months about 3½ times as much, $523 million.

But even these figures tell only part of the story, since they are the totals for investment in the coal, iron ore and steel industries and the pace of investment in coal slowed down in the wake of a world-wide coal crisis.

New 1959 investment in the Community's coal mining industries was only $167 million, iron ore $7.8 million and iron and steel producing industries $494 million.

The long range effect will undoubtedly be increased European competition for the steel makers in Canada and the U. S.

* * *

BELGIUM has asked that the "new - style" OEEC, which is to include Canada and the U. S. in Europe's largest economic body, must have more rather than fewer powers of decision than the present, purely European, OEEC.

The suggestion was made by Belgian Foreign Trade Minister van Offelen before the European Council in Strassburg.

He emphasized that Belgium supports the admission of Canada and the U. S. but does not want this to result in a watering down of OEEC's rights and functions.

Although the U. S. and Canada will not participate in Europe's customs unions and other forms of economic integration, he said, they should take part in OEEC consultations on these questions.

There is some evidence that this viewpoint will be shared by most other OEEC members and that thereby our participation in OEEC will mean a much closer involvement in European economic planning than is now realized.

* * *

EXECUTIVE of industrial associations in the Outer Seven countries, at a conference in Vienna, have urged their governments to intensify efforts toward "building a bridge" between the Inner Six and the Outer Seven.

They also went on record as favoring some form of integration between all OEEC members (including prospective members Canada and the U. S.) and, as a first step toward that goal, to work toward further trade liberalization among all GATT countries.

With the exception of British and Swiss representatives, delegates voiced grave doubts as to whether trade within the Outer Seven could be sufficiently increased to make up for the loss of trade with the Inner Six.

Austria in particular, which is currently doing 50% of its foreign trading with the Inner Six and only 10% with the Outer Seven, of which it is a member, regards integration over a wider area as a matter of survival.

* * *

IT HAS BEEN tentatively agreed that the eventual external tariff for automobiles imported into the European Common Market will be 29%.

West Germany, though herself the largest car manufacturer in ECM, feels that it should be somewhat lower, probably out of a fear that larger importers of German autos outside ECM may raise their duties in reprisal.

Canada, a big importer of ECM-made automobiles, will not be directly hit by this high tariff since we do not at present export cars in commercial quantities to Continental Europe.

However, the effect may be indirect, as non-ECM car producers, notably the U. K., will intensify efforts to sell cars here in order to make up for lost European markets.

(Canada imposes a duty of 17½% on imports from "most favored nations," which include all major European automobile producers. Motor vehicles produced in the British Commonwealth enter duty free.

(All are subject to the same internal taxes as Canadian-produced vehicles — an excise tax of 7½% and a sales tax, 11%.

(Canadian manufacturers say that, in effect, the duty on imports actually amounts to less than 17½% because it is based on a low valuation of the vehicle).

* * *

EVER RISING subsidies to ailing industries and farming are still the main problem of French fiscal policy in spite of "de-subsidization" measures started two years ago.

Since then, annual subsidy payments by the French government increased 10%. In the fiscal year 1960, they will amount to $700 million.

Farmers alone will get $150 million, mainly as a result of guaranteed minimum wheat prices. The state owned railways receive over $300 million and subsidies to housing construction will be $90 million.

* * *

EVEN WEST GERMANY, Europe's champion of economic liberalism, has not been able to get rid of her staggering farm subsidy burden.

In 1959, German agriculture received $600 million in direct and indirect subsidies — about $450 in direct payments, about $125 million in the form of tax advantages and the rest through the government's waiver of interest on outstanding loans to farmers.

Oil Purchasers Request 4% More Alberta Crude

Purchasers of Alberta crude oil have asked for a total of 395,700 barrels daily during March. This is a 4% gain over February; a 13% increase over March last year.

The Puget Sound market in U. S. again requested a substantial increase over 1959. Three refiners asked for a total of 53,452 b/d in March as against only 23,900 b/d in same month last year.

Ontario purchasers are requesting a total of 135,350 b/d next month. That's up 12,900 b/d from current month.

How to Stimulate Science Interest In High Schools

How an interest in science can be stimulated in high school students will be the aim of a panel discussion at the 43rd Canadian Chemical Conference and Exhibition of the Chemical Institute of Canada, in Ottawa, June 13 - 15.

Panel will discuss the subject under Chairman J. Y. Harcourt, Civil Service Commission.

Panelists: A. Davidson, president, Carleton University, Ottawa; K. J. Laidler, professor of chemistry, University of Ottawa; Frank G. Patten, superintendent of secondary schools of Ottawa; and Vernon Byers, principal, Eastern Ontario Institute of Technology.

More than 100 papers also will be presented on subjects such as analytical chemistry, biochemistry, chemical engineering, inorganic chemistry, organic chemistry, physical chemistry and protective coatings.

Expand Saint John Dry Dock

From Our Own Correspondent

SAINT JOHN — A huge expansion and modernization program is being undertaken by **Saint John Dry Dock Co.** on Courtenay Bay.

Employment has risen to a reported level of 750. In a year it may double.

There has been no public announcement of objectives.

K. C. Irving interests purchased control of the dock in 1959.

Nearby the $50 million plant of **Irving Refining Ltd.** is nearing completion.

It will be served by three million tons of shipping a year, and is affiliated with giant **Standard of California.**

Rumors are that the dry dock will be a service depot for tankers.

Irving interests operate a shipping line in the coastal trade — **Kent Lines Ltd.**

Affiliated companies are in the dredging and steel construction business.

Company says the dock will be the largest ship building centre in Eastern Canada.

Work has been going ahead for months. New machinery is being installed. A new dock is to be built. A large section of land will be reclaimed from Courtenay Bay.

Reports are that the dock will go in for metal fabrication as well as ship-building and ship repair work.

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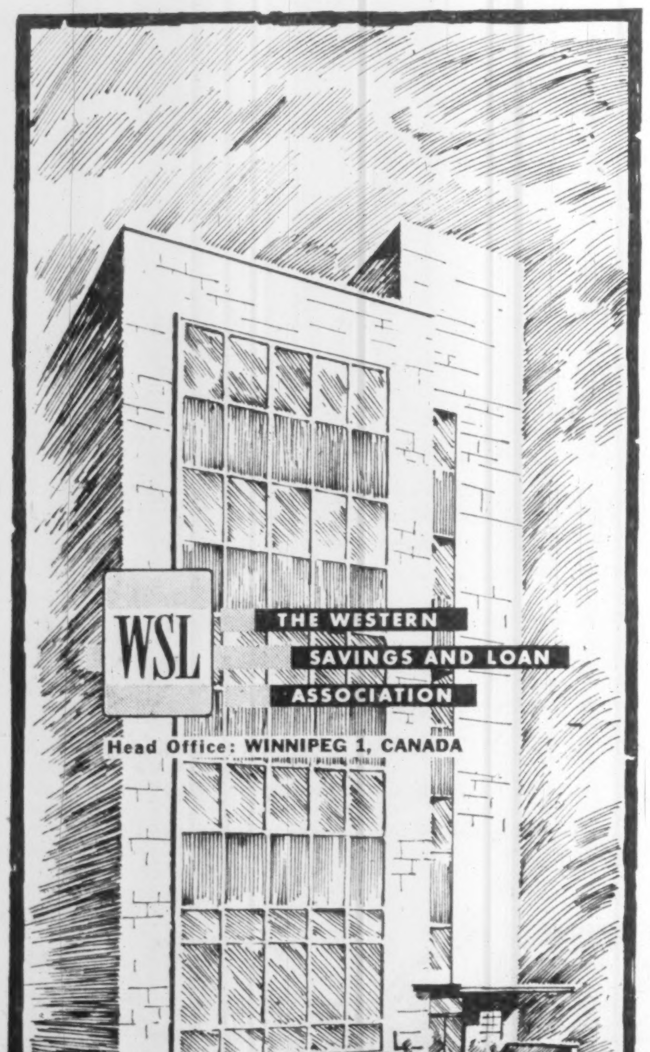

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ANNOUNCEMENT

NEW CANADIAN COMPANY FORMED

J. B. LANGEVIN

Jacques B. Langevin has been appointed vice-president and managing director of International Wines & Spirits Ltd., Montreal. International Wines & Spirits is a new Canadian company distributing imported wines and spirits, according to the announcement from The House of Seagram Ltd. At the same time, it was announced that Mr. Langevin is appointed a director of Joseph E. Seagram & Sons Ltd. He was formerly national sales manager for that company. He is a director of La Chambre de Commerce de Montreal.

Books for Businessmen

CLAUDELLE INGLISH by Erskine Caldwell; Little, Brown & Co., Toronto; 208 pp.; $4.25.

To anyone familiar with the author's earlier Tobacco Road and God's Little Acre, this new novel may seem largely repetitious. The scene is again the decayed South ("warm, flat, yellow - colored Piedmont region"); the characters seem to have changed hardly at all in the last 30 years.

For the same reason, however, Claudelle Inglish provides a convenient and interesting introduction to a type of literature that has had many practitioners. The story in this case is of a sharecropper's daughter who runs open-armed from virtue to vice on a remarkably slender emotional pretext. But it is written in Caldwell style with flashes of broad humor.

WAKE UP, STUPID by Mark Harris; McClelland & Stewart Ltd., Toronto; 239 pp.; $1.65 (paper).

This novel takes the form of correspondence between its protagonist, who is an academic man (more or less), and as a richly varied a cast of characters as one is likely to encounter outside a Frank Capra movie.

The story tells, in a light and disjointed fashion, of the professor's highly improbable adventures in seeking a Broadway production for his play.

OUR FRIEND JAMES JOYCE by Mary and Padraic Colum; Doubleday, Toronto; 239 pp.; $4.50.

Joyce, the Irish word-master who could discipline his mind but not his spirit, is even now, 18 years after his death, classed as the most controversial of contemporary writers. His life was a constant struggle against prejudices, mob smugness, poverty and physical disability. He studied medicine in Paris, almost became a professional singer, taught languages in Switzerland, had 10 eye operations in 20 years.

Now, Mary and Padraic Colum, lifelong friends of Joyce, have set down their impressions of the man and his unhappy life. Readers who expect either intimate details or objectivity will be disappointed. But the volume does fill a gap in the still expanding library on Joyce

ECONOMIC ALMANAC FOR 1960; National Industrial Conference Board, 460 Park Ave., New York; 673 pp.; $7.95 (U. S.).

The 15th edition of this statistic - packed handbook adds many important new tables, chiefly on the U. S. economy. In the Canadian section (one chapter of 25), editors have included for the first time data on industrial investment, public and private consumption, personal consumption expenditures, and nonfarm family distribution by income group and region.

A separate Canadian index is provided.

FINANCIAL REPORTING IN CANADA, 3rd ed.; Canadian Institute of Chartered Accountants, Toronto; 119 pp.; $5.

As timely as it is handy, this revised edition will serve as an invaluable guide to those who are now preparing the annual reports of hundreds of Canadian corporations.

This volume analyzes the reports issued by 300 firms for each of the past four years, draws attention to ineffective techniques and unacceptable accounting principles.

THE HARMLESS PEOPLE by Elizabeth Marshall Thomas; McClelland & Stewart Ltd., Toronto; 266 pp.; $5.25.

Title of this book aptly describes a little - known and primitive race, the Bushmen of Southwest Africa and Bechuanaland.

The author, who spent about two years living among these shy, nomadic people in the inhospitable Kalahari Desert, learned much about their religious beliefs, social customs and rituals. Her vivid descriptions of a way of life that has not changed in hundreds of years make it an absorbing and informative book.

THE SUNKEN CITY and Other Tales from Round the World, by James McNeill; Oxford University Press, Toronto; 160 pp.; $3.

There is simplicity and charm of style in these 20 tales from the folklore of several countries, and they are rich in fantastic adventure and bizarre characters. The stories are traditional in their countries of origin but many will be "new" to Canadian children in the six-to-nine year bracket.

The book, first work of a Canadian writer in the children's field, is cleverly illustrated by Toronto artist Theo Dimson.

OIL IS WHERE THEY FIND IT by Edward Ward; Clarke, Irwin & Co., Toronto; 255 pp.; $4.

A story about the search for crude oil around the world, told through the experiences of the men who look for it. Ward, writing chiefly about the people of the **Royal Dutch/Shell** group, describes many sides of the oil industry, including exploration, refining, marketing, and the new petrochemical branch, but in non-technical terms for the layman.

Photographs of oil field installations and operations add interest.

ANONYMOUS EMPIRE by S. E. Finer; Ryerson Press, Toronto; 151 pp.; $2.50.

Professor Finer is Professor of Political Institutions at the University of North Staffordshire, England. He has written this brief study of the lobby in Great Britain.

He reaches the conclusion that "scarcely an interest or cause has not its body of defenders. They are so ubiquitous and so numerous that they are commonplace . . . Their day-to-day activities pervade every sphere of domestic policy, every day, every way, at every nook and cranny of government. They are an empire — but an anonymous empire."

While one cannot dispute this statement, it would be a mistake to interpret it too literally. Professor Finer seems to regard as "the defender of a cause" almost anyone in parliament with any affiliation whatsoever, however tenuous.

The very existence of his book creates the impression that the lobby in the U.K. has some significance. In fact, however, compared with the lobby at Washington, the lobby at Westminster does not exist.

MERGER MOVEMENTS IN AMERICAN INDUSTRY 1895-1956, by Ralph M. Nelson; Princeton University Press, Princeton, N.J.; 173 pp.; $5.

A highly detailed and statistics-laden study, throwing much new light on the merger activities which have so greatly shaped North American business. The author develops an interesting relationship between marger movements and the condition of the capital market.

A SURVEY OF NORTHWEST AFRICA (THE MAGHRIB), edited by Nevill Barbour; Oxford University Press, Toronto; 382 pp.; $5.25.

The editor, who has made a study of Arab affairs for over 30 years, traces the history and development of an area extending from the Atlantic to the western frontiers of Egypt and the Sudan.

He describes the geographical background, peoples, history and politics, social and economic conditions and arts of Morocco, Algeria, Tunisia and Libya. There are also sections on the Tangier International Zone, Muslim Spain and Sicily and Spanish West Africa.

The future of European rule in North West Africa, the education of the Muslim masses and the relation of the countries concerned with the Europe of tomorrow are some of the questions discussed.

NINETEENTH CENTURY EUROPEAN CIVILIZATION — 1815-1914, by Geoffrey Brunn; Oxford University Press, Toronto; $1.50; 256 pp.

This pocket - sized history covers well the beginning of the end of the "good old days". Power was nearly absolute and, from our point of view, in the hands of the right nations. For Europe it was a time of prosperity at home, promise abroad.

It was also the period when the germs of political and economic theories grew healthily in an atmosphere of self satisfaction: when the "haves" couldn't conceive of a time when things might change.

Written by a Canadian now lecturing at U.S. universities, this is a valuable and convenient reference book.

FIDEL CASTRO—Rebel, Liberator or Dictator? by Jules Dubois; McClelland & Stewart Ltd., Toronto; 391 pp.; $5.50.

Jules Dubois, veteran Latin American correspondent for The Chicago Tribune, was in Cuba during much of the recent revolution, and came to know his subject well. He offers a detailed, documented account of the revolution's early years — the gruesome atrocities and corruption of the Batista regime, and the rise of the 26th of July movement which eventually overthrew it.

His assessment of the Cuban Robin Hood: "A sincere idealist who never overlooks an opportunity.".

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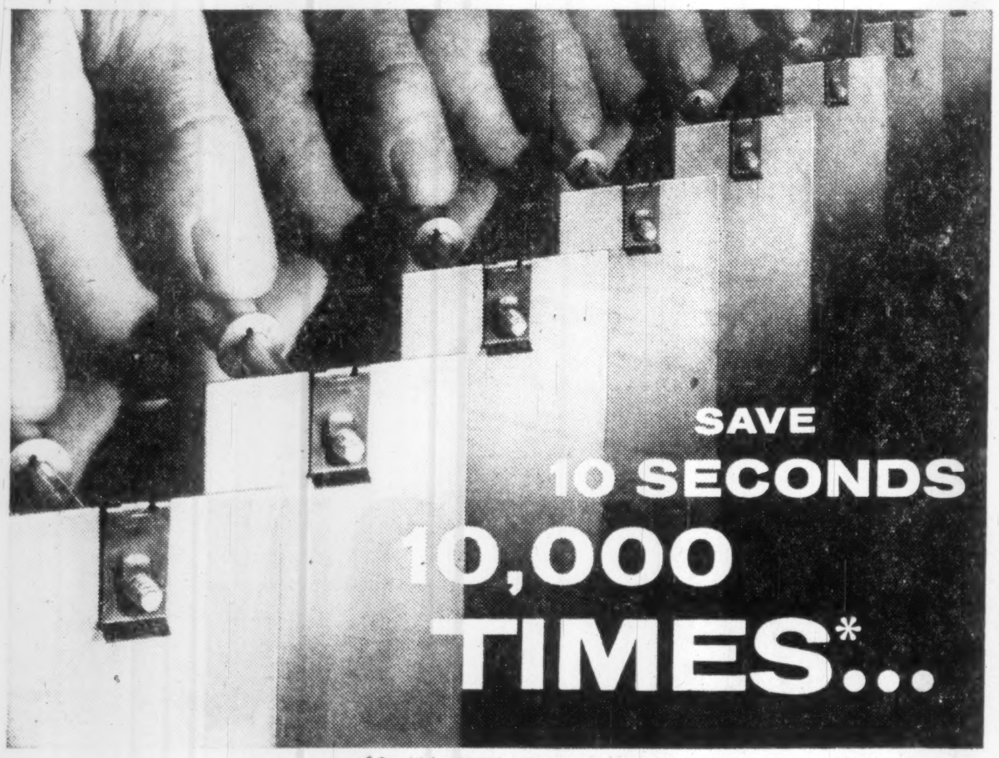

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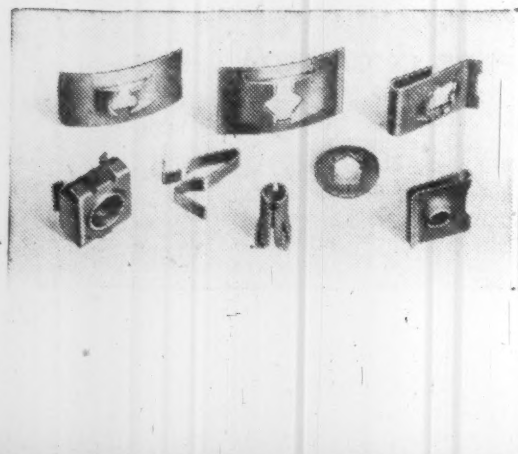

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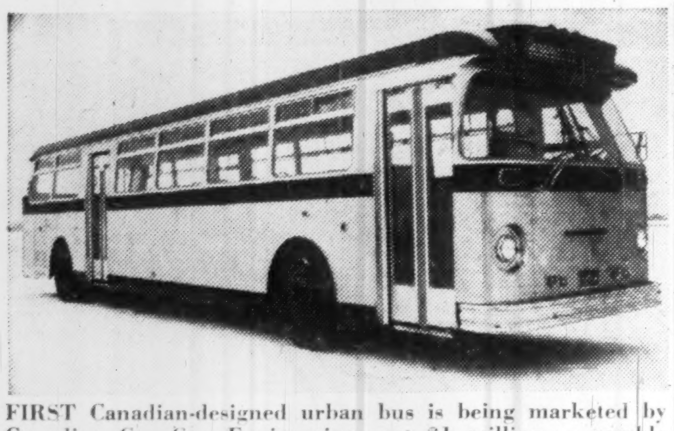


FIRST Canadian-designed urban bus is being marketed by Canadian Car Co. Engineering cost $1 million, a gamble now paying off in orders.

All-Canadian Bus Paying Off

CanCar spent $1 million on this Canadian-designed urban bus, but now orders are rolling in . . .

MONTREAL (Staff) — A $1 million gamble is paying off for **Canadian Car Co.**

The money was spent over 2½ years developing the first all-Canadian designed urban bus (**FP**, Dec. 26). Thirty engineers worked on the project.

Now company has booked firm orders for 46 buses, powered by diesel engines, worth some $1.4 million for its Montreal plant.

CanCar is negotiating with the **Toronto Transportation Commission**, which requires 55 buses to augment its fleet but which hasn't ordered a CanCar bus for four years.

Soon company will demonstrate its sleek, picture-window bus for the **Montreal Transportation Commission**, a big buyer of CanCar buses, especially since MTC began to abandon its tramway lines in favor of more flexible bus operation.

In 1958 MTC bought 325 buses from Canadian Car Co. and in 1959 it bought 165 to replace trams on Montreal's last five trolley routes.

Following demonstrations of the new urban unit in Western Canada, the **Winnipeg Transit Commission** ordered 25, the **Calgary Transit System** 10 and the **Regina Transit System** 6. Five were ordered by the **London Transportation System.** Enquiries have been received from other cities.

The new bus was designed in close collaboration with Canadian bus operators who are making a major push to win more customers for mass transit.

CanCar President S. G. Harwood told **FP** company even perused every complaint it had received in 15 years, searching for details to be pondered by design engineers.

Two new models were designed to meet expressed requirements. The TD43 is 96 in. wide, seats 43 passengers and has seat spacing of 28.5 in.

The TD51 model is 102 in. wide, seats 51 passengers and has seat spacing of 29 in.

Both models are powered by rear-mounted AEC690 vertical diesel engines, capable of developing 175 bhp at 2,000 rpm. Supercharged, the engine is capable of developing 218 bhp at 2,000 rpm.

Although weight has been reduced 1,500 lb. structural strength is maintained by effective combination of rolled steel sections and aluminum sheeting.

Steel used is high-tensile, low-alloy with corrosion-resistance seven times that of mild steel.

Almost all need for repainting has been eliminated through use of plastic materials in newly designed interiors. Step wells and wheel wells are constructed of reinforced Fibreglas.

Anti-corrosive materials are used in the floor area, where passengers may carry in salt and other chemicals used on streets during winter.

Canadian Car, a member of the **A. V. Roe Canada** group, is fighting for diversification and a bigger share of the urban bus market in Canada.

In the last five years, bus deliveries in Canada have averaged over 400 annually, representing more than $12 million worth of business.

CanCar's share has ranged between 54% and 69% in competition largely with **General Motors of Canada.**

Recently GM produced a new type of urban bus, similar to highway design. Ten have been introduced to Montreal's busy St. Catherine St. route.

"Civic governments everywhere are cognizant of the need for increased use of mass transportation facilities," said Harwood, "because congested streets are costing downtown businessmen millions of dollars.

"Transit companies are pushing hard to win new riders and one means to attract people is new and improved equipment.

"We feel our bus will make an important contribution."

Lethbridge Gets $2 Million Centre

From Our Own Correspondent

LETHBRIDGE — Construction on a $2 million shopping centre at Lethbridge is scheduled to start early in spring.

Said to be the largest of its kind in southern Alberta, the centre will house 39 stores, one of which will be a **Canada Safeway** supermarket, and a second will be a yet unnamed department store.

The entire project will be promoted by a development corporation, but it will be centred around the Safeway supermarket and the department store.

The announcement comes only 10 days after **Atlantic & Pacific** announced that it will also build a supermarket in Lethbridge.

The A & P development and the shopping centre development are less than three blocks apart.

The two new establishments will give this city of 35,000 eight supermarkets.

Safeway already has two, Jenkins has two, Dominion has one and Loblaw one.

The city also has an Eaton's store built four years ago.

Compton's Portfolio
A Managed Investment Account

Invested in 1944 . . . . $10,000
Account latest valuation $35,036

Sells Stelco, Algoma Steel

Compton's manager feels that earlier forecasts of a boom in the Canadian steel industry may not be sustained.

An increase in foreign competition and the possibility of lower earnings during the year could result in a further decline in steel stocks, he says.

Accordingly, the manager on March 7 sold 25 shares of **Algoma Steel Corp.** at $33⅜, and 15 shares of **Steel Co. of Canada** at $75, eliminating these securities from his client's portfolio.

Here are the details:

Shares	Sale	Date	Price per share $	Net amount $	Indicated income $
25	Algoma Steel Corp.	March 7	33⅜	825.12	30.00
15	Steel Co. of Canada	March 7	75.00	1,117.80	36.00

As a result of these transactions, Compton's cash balance has been increased by $1,942.92 and now stands at $2,515.30.

Pending re-investment of these funds—possibly in a new issue of Government of Canada bonds—his income in prospect has been reduced by $66.

Here is the manager's report:

Present indications are that the earlier forecasts of exceptional operations in the steel industry may not be sustained.

Therefore, it appears that steel stocks, although they have declined materially from their highs, could be subject to further weakness if lower earnings develop during the year and foreign competition increases in intensity.

For these reasons, Compton's manager on March 7 completed the sale of 25 Algoma Steel at $33⅜, and 15 Steel Co. of Canada at $75, eliminating these holdings from the portfolio.

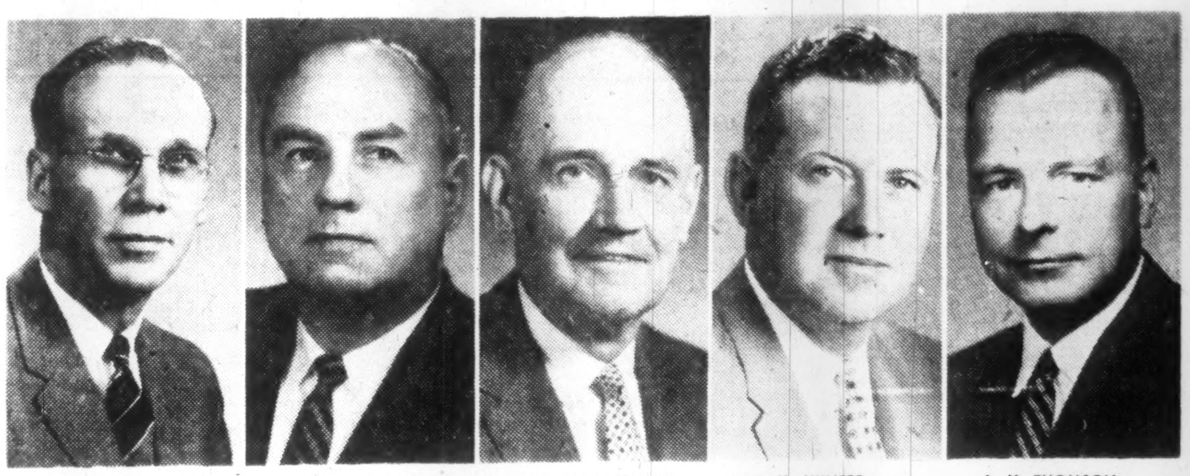
Pending re-investment of the proceeds, Compton's indicated annual income will temporarily be reduced by $66.

The proceeds of these sales—$1,942.92, together with the cash on hand at Feb. 15 of $572.38, bring Compton's cash balance to $2,515.30.

I felt it appropriate to keep these funds uninvested for a few days in view of the possibility of new financing by the Government of Canada, which would provide a good opportunity to reinforce Compton's holdings of bonds.

ANNOUNCEMENT

CANADIAN KODAK ELECTIONS ANNOUNCED



R. L. B. JOYNT — D. D. LAUDER — J. O. ARROWSMITH — K. WINTER — L. H. THOMSON

The election by the Boards of Directors of Canadian Kodak Co., Limited and Canadian Kodak Sales Limited of a new director and officers has been announced by Donald C. Kerr, President. R. Laird B. Joynt becomes a Director and continues as Treasurer; D. Douglas Lauder, formerly Sales Manager and Secretary, becomes Vice-President, Sales and Advertising; John O. Arrowsmith, formerly Director of Manufacturing, becomes Vice-President, Manufacturing; Kenneth Winter becomes Secretary and continues as Director of Industrial Relations; and Lancey H. Thomson, formerly Assistant Comptroller, becomes Comptroller.

Automation a Must in B.C. Says Manufacturers' Brief

From Our Own Correspondent

VICTORIA — Automation should be encouraged at all levels, if B. C. manufacturing is to keep its position in an expanding economy, the B. C. division of Canadian Manufacturers' Association said recently.

In a brief to the B. C. Legislative's Labor committee the manufacturers said automation is demanding better educated personnel, more engineers and economists.

"While automation frequently seems attractive, it must be remembered that the sole justification for automation is profit," the brief said.

"Automation, by its very nature, must be profitable, or it is useless."

B. C. industry, the labor committee was told, is continually seeking to use automation, wherever it can economically do so.

DBS figures showed that B. C.'s working population received a higher hourly wage than is received in other provinces of Canada, the brief said.

"Therefore, cost-saving in B. C. is particularly important in the case of products for export, or products for the domestic market, which face outside competition.

"In our opinion, therefore, in order to maintain our position and an expanding economy, automation is not optional, it is mandatory."

FIX ASSESSMENT

From Our Own Correspondent

SAINT JOHN — **International Fertilizers Ltd.** has asked the suburban Parish of Simonds for a fixed assessment of $10,000 per year for the next five years. Company employs 70 at a plant on the shores of Courtenay Bay. Maritimes manager Lawrence A. Hanson and plant manager John A. Murphy said the operation has been in the red for the past three years.

Fight Looms in Legislature Over Making of False Teeth

From Our Own Correspondent

REGINA — A fight over false teeth faces Saskatchewan lawmakers.

As the law stands, makers of false teeth can fit you out directly, as long as you have a certificate from a dentist testifying your teeth are healthy.

- **The province's "denturists"** (false-teeth-makers) would like to keep things that way and have asked for a bill to incorporate a Saskatchewan Society of Public Denturists, with professional standing and a board of examiners.
- **The dentists** want the law changed so that false teeth may not be made or fitted without a prescription from a qualified dentist and the College of Dental Surgeons of Saskatchewan are sponsoring a bill for that purpose.
- **A third bill,** sponsored by dental technicians, supports the dentists' view and would require everyone making false teeth to be registered under their act.

The legislature can't pass all three.

Last week, it had given third reading to the denturists' bill, second reading to those sponsored by the dentists and the dental technicians.

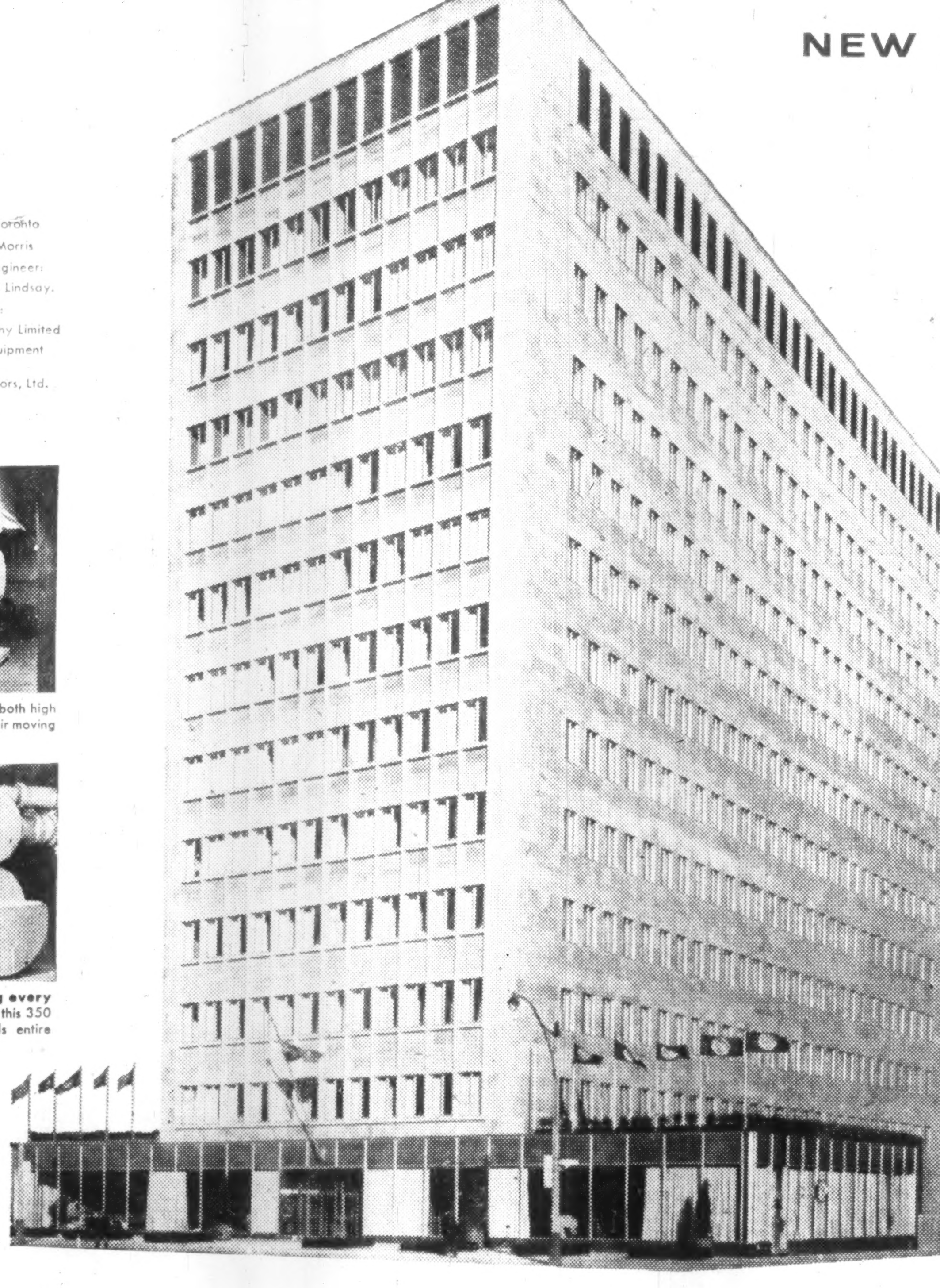
Two New Wells For Pamoil Ltd.

Drilling in the Alameda area, Sask., **Pamoil Ltd.** has successfully completed two Midale oilwells and is currently drilling a third. The two oilwells flowed 3.6 and 4 barrels per hour, through a 9/64 choke on initial potential tests.

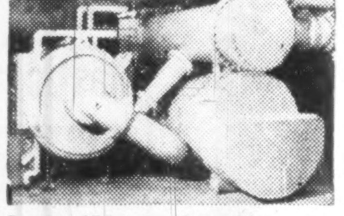
Following the initial success in the Carnduff area, Sask. the company has drilled an unsuccessful test on a separate 320 acres lease. The subsidiary company operating in U. S. has purchased a 100% working interest in a 60-acre lease containing three producing oilwells within the East Bradley oilfield. Garvin Co., Okla.

NEW **SHELL BUILDING** is another example of Controlled Climate with **T**RANE air **C**onditioning **P**erfection

SHELL BUILDING
505 University Avenue, Toronto
architects: Marani and Morris
consulting (mechanical) engineers:
Wiggs, Walford, Frost and Lindsay.
general contractors:
Redfern Construction Company Limited
Trane air conditioning equipment
installed by:
Steen Mechanical Contractors, Ltd.

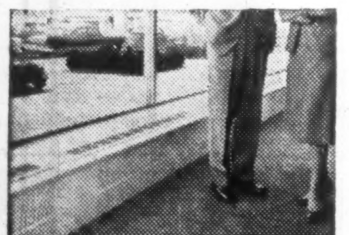


High or low speed Trane Fans in both high and low pressure models keep fresh air moving throughout the building.

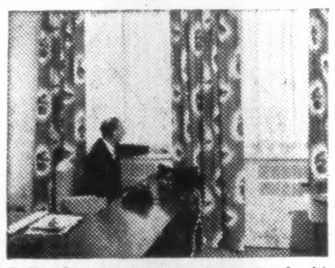


Equal to 375 tons of ice melting every 24 hours is the cooling supplied by this 350 horsepower Trane CenTraVac. Cools entire building.

Taking the heat off IBM calculating machines in their special room is this Trane 7½ horsepower Self-Contained Air Conditioner.



12 Inch UniTrane conforms with modern use of exterior glass walls. Cools in summer, heats in winter, for year around air conditioning.



Selective temperature control with Induction UniTrane Units . . . for year round heating and cooling with clean, invigorating air.

In keeping with its crisp, contemporary appearance, the new 13 story Shell Building in Toronto is markedly advanced in every aspect of its well thought-out design. One of the most progressive achievements had been to seal the building from outside dirt and noise. All indoor climate requirements are supplied by a Trane Air Conditioning System.

The Shell Building air conditioning provides complete control of temperatures, ventilation, humidity and air cleaning . . . with a saving in space, operating and maintenance costs.

All outside air is washed and filtered to remove impurities. Interior zone air conditioning is provided by low pressure Trane Fans, Cooling and Heating Coils. Three high pressure Trane Fans serve the perimeter office system of 700 Induction UniTrane Units under the windows.

This Trane Conditioned Air System results in comfortable and attractive working conditions for increased efficiency. The Shell Oil Company will also profit from the economical operation of Trane equipment plus low maintenance cost for the entire building.

There is no more modern way to air condition than by relying on Trane equipment and experience.

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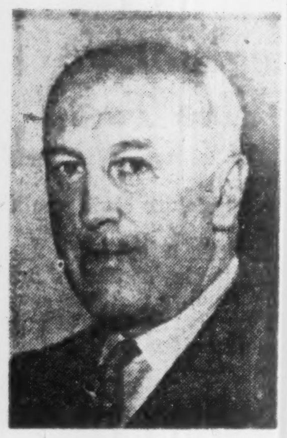

H. A. SEWELL

The Honourable Jules-A. Brillant, C.B.E., E.D., M.L.C., President of Quebec-Téléphone, Rimouski, Que., announces the appointment of Mr. H. A. Sewell of Thorold, Ont., to the Board of Directors of Quebec-Teléphone to succeed Mr. James E. Vallillee who died on January 8. Mr. Sewell is Director and Executive Vice-President of The Ontario Paper Company Limited, Quebec North Shore Paper Company and Quebec and Ontario Transportation Co., Limited. He is also a director of Manicouagan Power Company, Baie Comeau Company, Marlhill Mines Limited, Lower St. Lawrence Transportation Company and Vice-President of Quebec Forest Industries Association. Mr. Sewell is a member of the Executive Council for the Woodlands Section of the Canadian Pulp and Paper Association.

Company Reports

Electrical

SANGAMO CO., Leaside, Ont., net profit of $270,792 for 1959 was 7.2% higher than 1958's $252,524.

Domestic sales were appreciably higher than last year, but unfavorable credit conditions in export markets led to a heavy drop in export sales, President H. L. Burrow reports. Net over-all increase was 2%.

Capital expenditures of $224,715 on new machinery and equipment were higher than the $207,646 in 1958.

Backlog of orders was higher at the beginning of 1960 than a year earlier, but anticipated decline in housing will probably hurt business. Export market is even more obscure than a year ago.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$790,804	$725,219
Less: Deprec.	250,012	232,695
Inc. tax res.	270,000	240,000
Net profit	270,792	252,524
Less: Com. divds.	108,792	135,909
Surplus for year	162,065	116,615
Earnings per Share and Dividend Record:		
Com.: Earned	$1.49	$1.39
Paid	0.60	0.75
Shares o/s as at Dec. 31:		
Common, n.p.v.	181,212	181,212

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$122,010	$2,235
Accts. rec. less res.	627,811	‡663,689
Inventories	2,227,910	2,182,323
Prepd. chgs., etc.	24,609	37,055
Total curr. assets	3,002,340	2,885,302
Fixed assets*	1,172,354	1,198,595
Other assets	110,750	1
Total assets	4,285,444	4,083,898
Due bank	......	39,274
Accts., etc., pay.	539,424	460,669
Total curr. liab.	539,424	499,943
Capital stock	505,135	505,135
Earned surplus	3,240,885	3,078,820
*After depr. of	2,190,650	2,056,270
‡Less allowance for doubtful accounts.		
Working capital	2,462,916	2,385,359

Public Utilities

BRITISH COLUMBIA TELEPHONE CO., Vancouver, net profit of $6,672,300 for 1959 was 59.9% higher than 1958's $4,173,071.

Number of telephones increased 5.1% to 505,432 at the end of 1959. Revenues per average telephone increased to $112 from $97.

Capital expenditures were $41 million ($51.7 million in 1958). Company will spend between $40 and $50 million this year for extension of automatic operation and a $2 million warehouse, stores and repair centre at Burnaby.

New toll boards and associated equipment installed in Vancouver and Victoria permit long distance operations to take place directly to some 50 million telephones on the continent.

The outlook for demand for telephone service remains most favorable, President C. H. McLean says.

INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Net earnings	26,341,254	18,038,917
Less: Deprec.	8,678,074	7,099,564
All interest	4,745,002	3,712,892
Amort. bd. disc.	226,744	195,614
Income taxes	6,019,134	2,857,776
Net profit	6,672,300	4,173,071
Less: Pref. divds.	60,000	60,000
6% Pfd. divds.	270,000	270,000
4¾% Pfd. divds.	356,250	356,250
4¾% Pfd. (1956)	356,250	356,250
4½% Pfd. divds.	225,000	225,000
4⅜% Pfd. divds.	262,500	262,500
5¾% Pfd. divds.	575,000	575,000
Ordinary divds.	3,075,000	2,400,000
Surplus for year	1,492,300	▪331,929
▪Deficit.		
Times All Interest Earned:		
Before deprec.	5.55	4.86
After deprec.	3.72	2.95
Earnings per Share and Dividend Record:		
6% Preference	$667.23	$417.31
Paid	6.00	6.00
All preferred	16.33	10.16
Paid (6%)	6.00	6.00
Paid (4¾%)	4.75	4.75
Paid (4¾%) 1956	4.75	4.75
Paid (4½%)	4.50	4.50
Paid (4⅜%)	4.38	4.38
Paid (5¾%)	5.75	5.75
Ordinary (new)	3.04	1.72
Paid	2.05	2.00
Shares o/s as at Dec. 31:		
6% Pref., $100 par	10,000	10,000
6% Pfd., $100 par	45,000	45,000
4¾% Pfd., $100 par	75,000	75,000
4¾% Pfd. (1956), $100 par	75,000	75,000
4½% Pfd., $100 par	50,000	50,000
4⅜% Pfd., $100 par	60,000	60,000
5¾% Pfd., $100 par	100,000	100,000
Common, $25 par	1,500,000	1,200,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & invest.	$362,776	‡$2,576,742
Accts. rec. less res.	6,208,625	4,364,095
Inventories	8,238,316	8,403,661
Prepaid exp.	766,759	598,487
Total curr. assets	15,576,476	15,942,985
Deferred chgs.	3,907,067	3,518,611
Fixed assets*	210,278,057	183,955,149
Total assets	229,761,600	203,416,745
Bank note	8,500,000	8,000,000
Accts. & tax. pay.	7,072,847	8,454,724
Other curr. liab.	4,627,312	3,040,454
Total curr. liab.	20,200,159	19,495,178
Def. inc. tax	6,862,452	6,862,452
Notes pay.	3,193,000	3,361,000
Funded debt	102,500,000	87,500,000
Reserves	......	850,000
Capital stock	79,000,000	71,500,000
Prem. on cap. stk.	12,429,283	9,714,604
Surplus	5,576,706	4,133,511
*After depr. of	33,412,726	33,996,533
‡Cash only.		
Working capital♦	4,623,683	3,552,193
♦Excess of curr. liabs. over curr. assets.		

Textiles

HUBBARD FELT CO., Montreal, net profit of $110,259 for the year ended Nov. 30, 1959 was 19.2% higher than that of the previous period's $92,450.

Capital expenditures amounted to $74,102 ($118,501 in 1958), for expansion and diversification of the dyeing department. Remaining arrears on the Class B shares were paid off.

INCOME ACCOUNT

Years Ended Nov. 30:	1959	1958
Net earnings	$275,042	$234,360
Less: Depr.	69,514	68,776
Income tax	95,269	73,134
Net profit	110,259	92,450
Less: Cl. A divd.	18,750	18,750
Cl. B divd.	22,500	22,500
Common divd.	15,000	......
Surplus for year	54,009	51,200
Earnings per Share and Dividend Record:		
Class A†	$8.82	$7.40
Paid	1.50	1.50
Class B†	12.20	9.83
Paid	1.50 + ▴1.50	1.50 + ▴1.50
Common†	2.68	2.08
Paid	0.50	....
Cl. A, B & com.‡	1.98	....
†Before (‡after) participation.		
▴On arrears.		
Shares o/s as at Nov. 30:		
Class A, n.p.v.	12,500	12,500
Class B, n.p.v.	7,500	7,500
Common, n.p.v.	30,000	30,000

CONDENSED BALANCE SHEET

As at Nov. 30:	1959	1958
Cash	$98,390	$56,341
Accts. rec.	193,393	171,032
Inventories	180,812	133,174
Invests.‡	94,384	94,384
Total curr. assets	566,979	454,931
Misc. assets	4,067	......
Fixed assets*	359,881	349,774
Total assets	930,927	804,705
Accts. & tax. pay.	202,362	143,993
Divd. pay.	35,625	20,625
Total curr. liab.	237,987	164,618
General reserves	165,000	165,000
Capital stock	200,000	200,000
Earned surplus	327,940	275,087
*After depr. of	450,133	383,439
‡Mkt. value	81,780	90,840
Working capital	328,992	290,313

Financial

VICTORIA & GREY TRUST CO., Lindsay, Ont., net profit of $531,686 for 1959 was 3.8% higher than previous year's $512,011.

Total assets under administration increased $12,905,570 to a record $89,252,661.

Business increased in all departments, Chairman G. D. Fleming and President T. H. Stinson report.

	1959 $	1958 $
Liabs. to public, etc.*	64,966,070	55,028,760
Shareholders' equity	5,068,426	4,947,610
*Secured by:		
Mtges. and sls. agree.	38,279,664	34,294,321
Office premises	370,617	295,917
Liquid assets♦	31,384,215	25,386,132
Total assets	70,034,496	59,976,370
♦Includes stocks and bonds.		
Estates account	19,218,165	16,370,721
Net profit	531,686	512,011
Earned per share▴	$2.18	$2.10
Paid	1.30	1.20
▴Before deducting mortgage reserve.		

SAVINGS & INVESTMENT CORP., Quebec City, total assets at Nov. 30, 1959 increased to $16,469,658 from $15,030,743 a year earlier.

Company issued 3,800 common shares for cash during the year.

Liability to certificate holders increased to $14,910,792 from $13,662,314.

Company reports that sales increased approximately 15% to a total of $25 million.

As at Nov. 30:	1959	1958
Cash	$342,849	$394,603
Investments	6,878,005	6,145,795
First mortgages	7,444,860	6,689,811
Other assets	1,803,944	1,800,534
Total assets	16,469,658	15,030,743
Current liabilities	177,074	156,285
Reserves	15,555,295	14,314,872
Capital & surplus	737,289	559,586

Merchandising

DUPUIS FRERES LTEE, Montreal, net profit of $111,516 for the year ended Jan. 4, 1960 was 1.8% lower than the previous year's $113,577.

President Raymond Dupuis reports a modernization program was carried out in the sales departments of the Montreal store.

INCOME ACCOUNT

Years Ended:	Jan. 4 1960	Jan. 5 1959
Net earnings	$774,805	$742,711
Less: Interest	311,891	271,724
Deprec.	213,398	231,610
Inc. taxes	118,000	105,800
Amort. of deb. disc.	20,000	20,000
Net profit	111,516	113,577
Less: Pref. divds.	69,294	69,497
Cl. A divds.	165,000	165,000
Deficit	122,778	120,920
Times All Interest Earned:		
Before deprec.	2.48	2.73
After deprec.	1.80	1.88
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.92	$1.95
Paid	1.20	1.20
Cl. A: Earned	0.14	0.15
Paid	0.55	0.55
Cl. B: Earned	d0.41	d0.40
None paid.		
Shares o/s as at:		
4.8% Pref., $25 par	58,071	58,248
Cl. A, n.p.v.	300,000	300,000
Cl. B, n.p.v.	300,000	300,000

CONDENSED BALANCE SHEET

As at:	Jan. 4 1960	Jan. 5 1959
Cash	$339,879	$251,510
Accts. rec., less res.	5,076,271	4,953,264
Inventories	3,035,185	2,747,652
Prepaid exp.	257,545	183,427
Total curr. assets	8,708,880	8,135,853
C.s.v., life insur.	20,157	18,433
Misc. assets	155,570	178,891
Fixed assets	9,919,718	9,869,585
Total assets	18,804,325	18,202,762
Bank loan	2,500,000	1,300,000
Accts., tax., etc., pay.	1,457,528	1,908,282
Total curr. liab.	3,957,528	3,208,282
Long-term debt	3,434,662	3,650,000
Deprec. res.	3,154,021	2,953,191
Misc. res.	18,525	17,995
Unearned int. res.	285,000	285,000
Capital stock	3,451,775	3,456,200
Capital surplus†	1,581,914	1,583,348
Earned surplus	2,920,900	3,048,746
†Arising from appraisal of fixed assets.		
Working capital	4,751,352	4,927,571

Public Utilities

NORTHERN QUEBEC POWER CO., Montreal, net profit of $674,153 for 1959 was 3.8% higher than previous year's $649,241.

Number of customers increased 475 to 15,574 at Dec. 31, 1959.

Net revenue averaged 0.48c per KWH as compared with 0.49c at Dec. 31, 1958.

A new turbine runner for No. 2 unit at Quinze power plant is to be installed when water conditions permit.

In October, 1959, a two story office building was completed at Rouyn.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Gross earnings	$3,608,830	$3,518,645
Net earnings	2,103,952	2,045,175
Less: Deprec.	515,403	506,831
Bond interest	303,136	330,187
Income taxes	611,260	558,916
Net profit	674,153	649,241
Less: Pref. divds.	190,414	190,978
Com. divds.	340,000	340,000
Surplus for year	143,739	118,263
Times Bond Interest Earned:		
Before depr.	6.94	6.19
After depr.	5.24	4.66
Earnings per Share and Dividend Record:		
First pref.	$14.23	$13.67
Paid	2.75	2.75
Second pref.	54.37	51.83
Paid	6.00	6.00
Common	2.28	2.16
Paid	1.60	1.60
Shares o/s as at Dec. 31:		
First pref., $50 par	47,381	47,490
Second pref., $100 par	10,000	10,000
Common, n.p.v.	212,500	212,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$174,393	$221,082
Accts. rec.	188,443	194,196
Investments*	1,192,608	1,411,183
Inventories	179,731	174,788
Prepaid exps.	83,492	88,091
Total curr. assets	1,818,667	2,089,340
Bond issue exp.	87,220	98,308
S.f. res.	119,000	89,000
Fixed assets	23,134,393	22,837,791
Total assets	25,159,280	25,114,439
Accts., etc., pay.	425,515	430,399
Taxes pay.	460,442	409,234
Total curr. liabs.	885,957	839,633
Def. income tax	415,330	365,915
Deprec. res.	11,038,910	10,553,981
Funded debt	7,091,000	7,806,000
Capital stock	4,006,550	4,012,000
Capital surplus	130,950	125,500
Earned surplus	1,590,583	1,411,410
*Market value	1,101,500	1,342,250
Working capital	932,710	1,249,707

NUCLEAR SYMPOSIUM

A symposium will be held at Chalk River Sept. 6-8 under the joint auspices of the Inorganic Chemistry Division of the Chemical Institute of Canada and **Atomic Energy of Canada Ltd.** Subjects include the chemical and nuclear interactions of excited atoms, studies of the fission process, properties of nuclei, and new techniques in nuclear chemistry.

CRUSH INTERNATIONAL LTD. 6½% cumulative convertible preference shares, series A, have been called for trading on Toronto and Montreal Stock Exchanges. Company's common stock listing on the Canadian Stock Exchange has been transferred to the Montreal exchange. The common is also traded in Toronto.

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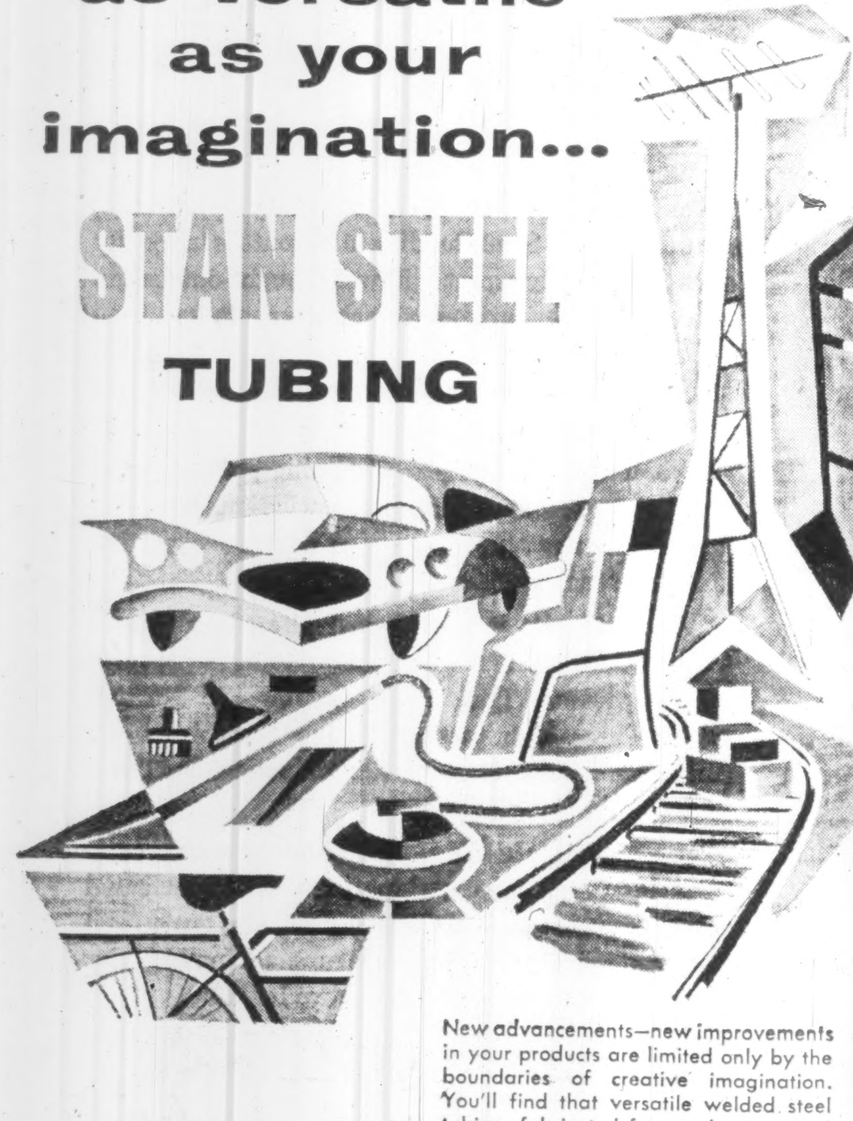

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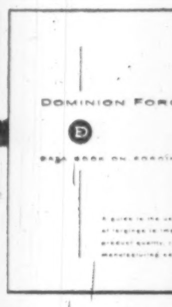

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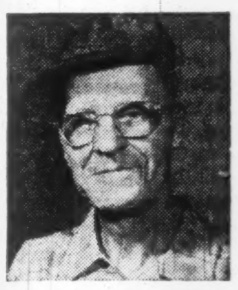

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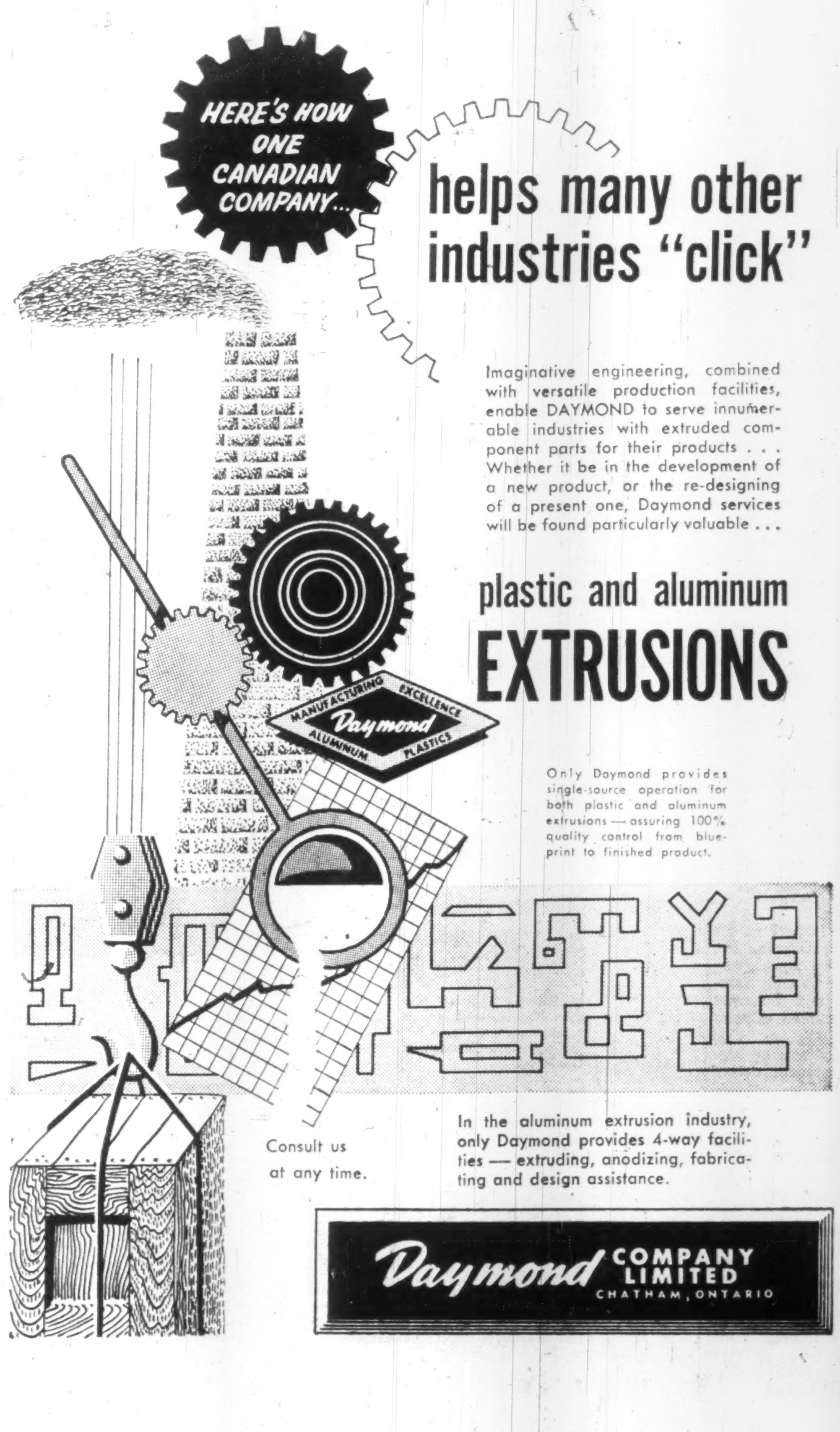

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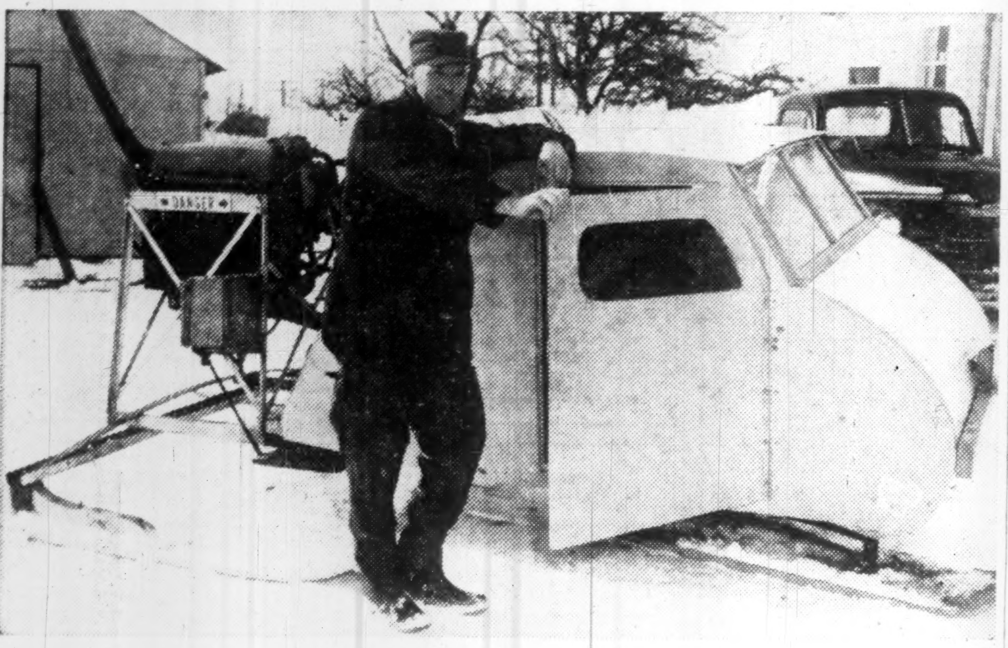

LLOYD HECKBERT and snow sled.

Maritimers' Prop-Driven Sled Stirs U. S. Interest

From Our Own Correspondent

SUMMERSIDE, P. E. I. — Roaring over thin ice, heavy slush and snow at speeds up to 100 mph may lead to a small manufacturing business for two Summerside men.

They are Lloyd Heckbert, a fisherman with an inventive mind, and Eric Butler, attached to the RCAF base here, who have developed a fast, versatile prop-driven sled.

Now a Delaware-based industrial sales and service company has requested quotations on 10 sleds, less engines and props, for distribution on an experimental basis.

Heckbert told **FP** he is interested in the proposition.

First inquiry from the Delaware corporation merely asked if he had sleds for sale and what they would cost with delivery on Prince Edward Island.

A second letter mentioned a machine it handled and suggested it might implement the line with Heckbert's model.

Because of design modifications now under way, a price has not been set.

The present model has three skis. Heckbert plans to add a fourth ski and set them all on springs.

Body looks somewhat like a two-seater foreign car, streamlined with storage space in rear.

Development goes back to the late 1930c when Heckbert built three aero sleds to get to his winter smelt fishing nets.

Army service interrupted his operations.

Later, after he had resumed fishing, he bought a power toboggan.

It didn't work in deep soft snow, in slush or in fields with a shallow base of snow over tall, dead grass.

A power sled appeared to be the only answer.

Heckbert acquired a **de Havilland** Gypsy aircraft motor, 140 hp, and he and Butler assembled a prototype.

Heckbert found that as long as harbor ice would hold him, it would support the 600-lb. sled on three eight-ft. runners, each eight-in. wide.

Speeds of 100 mph have been attained on open icy stretches.

The sled glides smoothly over heavy snow and is not retarded by slush or underlying vegetation.

BRANCH OFFICE

Huron & Erie Mortgage Corp., and **Canada Trust Co.,** will open a second office in Toronto around the beginning of October. Site for the new branch office, on St. Clair Ave., immediately west of Yonge St., was bought last year and plans are now being completed. Office will be the 23rd for the companies across Canada.

Atom Firms Represented At U.S. Show

Canadian manufacturers of products or services for the peaceful use of atomic energy will be represented at the Nuclear Congress and International Atomic Exposition which opens in the New York City Coliseum April 4.

The Department of Trade and Commerce, Ottawa, and 16 Canadian firms and organizations will be among several score exhibitors at the four-day technical meeting.

The exposition will give industry a rare opportunity to see products and services of the nuclear industry and to modify their present applications to fit the latest developments in nuclear power.

These Canadian firms will exhibit:

A. M. F. Atomics (Canada) Ltd. Port Hope, Ont.

Atomic Energy of Canada Ltd. Ottawa.

B. D. Bohna & Co. Vancouver.

Canadian Engineering (International) Co. Montreal.

Canadian General Electric Co. Toronto.

Canadian Westinghouse Co. Hamilton, Ont.

Consolidated Denison Mines Ltd. Toronto.

Eldorado Mining and Refining Ltd. Ottawa.

Electronic Associates Ltd. Toronto.

Gunnar Mines Ltd. Toronto.

Merck & Co. Montreal.

Nuclear Enterprises Ltd. Winnipeg.

Ontario Research Foundation, Toronto.

Orenda Engines Ltd. Toronto.

Sarnia Inspection Co. Sarnia, Ont.

Sorel Industries Ltd. Montreal.

Velan Engineering Ltd. Montreal.

Manitoba Hospital Plan Shows Surplus for 1959

From Our Own Correspondent

WINNIPEG — Manitoba's Hospital Services Plan had a surplus slightly less than $175,000 at the end of 1959, the first year of premium payments.

The margin was so small — about two thirds of operating costs — that higher rates are soon likely to keep it solvent.

Total revenues were $27.2 million.

Premiums from those insured were $12.8 million.

The provincial government grant was slightly more than $3 million, the Federal government's $11 million.

Total expenditures were $27.04 million of which $25.8 million or 95.6% was for the cost of insured services in payments to hospitals, the remainder administration expenses.

In its first six months operation from July 1 to Dec. 31, 1958, only registration was necessary to qualify for benefits.

Of the eligible population 99.5% registered.

Starting in 1959 residents had to pay premiums. This didn't lessen the percentage.

Premium rates are now $2.05 a month for single persons, and $4.10 for married persons.

Hospital budgets for 1960 now coming in are about 20% higher.

This has been the average increase since early 1958.

Some of the reasons:

Higher wages and more fringe benefits for hospital staffs, increased cost of supplies, bigger outlay for medical equipment required by modern hospitals, and increase in number of beds.

Another factor at the moment affecting the plan is that premiums are being collected only from persons born before 1942.

The birth rate in early part of the post-war period was higher than normal with the result that a smaller percentage of the population is paying premiums.

By 1963 and after this situation will correct itself to level off the financial position.

Hospital estimates for 1960 are being processed as received. A study of the overall picture will determine what revision of rates will be required.

When the revision comes it will be upward.

Perth Shoe Co. To Build Plant

A new 35,000-sq. ft. manufacturing plant will be built on a 10-acre site in Perth, Ont., by **Perth Shoe Co.** this spring.

It is part of a planned expansion of plant and decision to locate new head office and warehouse in the eastern Ontario town, President Eric M. Sabiston says.

The present plant in Perth will be converted to office and warehouse to serve the company's manufacturing operations at Galt and Alexandria, Ont., as well as Perth.

The company, a subsidiary of **Brown Shoe Co.** of the U. S., expects to start construction on new plant next month, complete it by end of July.

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E.M.I. — COSSOR ELECTRONICS LTD. — one of several new factories established in Nova Scotia last year.

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H. P. SKOGLUND, President

Skog says...

"Even rockets have to burn out eventually"

Hockey has more than its fair share of heroes, but one star stands out above all others. The younger generation, in fact, cannot remember hockey without him. I refer, of course, to Maurice "Rocket" Richard, the ageless scoring ace of the colorful Montreal Canadiens.

Although he is nearing 40 years of age, the "Rocket" is still going strong. He has clearly established himself as the greatest scorer of all time in the National Hockey League.

But even rockets must burn out eventually. There will come a day, incredible as it may seem, that "Rocket" Richard will have to hang up his skates and call it quits. And let's face it, the same holds true for all of us. Sooner or later, it comes time for each of us to retire.

Some of us can approach retirement age confidently. For others, the prospect is rather grim. But if you recognize the inevitable deadline, you will begin saving now for your future security. Inquire soon about the NALAC Lifetime Income Plan that will provide you with a monthly cheque for life ... and will take care of your family after that. See your NALAC representative without delay.

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Company Reports

AUNOR GOLD MINES had a net profit of $377,566 in 1959 ($380,834 in the preceding year).

An increase in operating rate of 81 tons to 728 tons daily more than offset a drop in ore grade to 0.342 oz. per ton (0.362 oz.).

Results of deep exploration have been encouraging, President John R. Bradfield states. The exploration drift from the 3,500-ft. level of **Delnite Mintes** is being continued. By year end sampling on the drift indicated an ore shoot 850 ft. long averaging 0.30 oz. per ton over width of 17.5 ft.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion prod.	$2,898,334	$2,785,203
Less: oper. exps.	2,706,016	2,591,471
Oper. income	192,318	193,732
Add: Invest. inc.	62,563	60,785
Cost-aid assist.	315,020	342,190
Net earnings	569,901	596,707
Less: Deprec.	75,571	79,264
Devel. w/o	82,491	95,816
Income taxes	34,273	40,793
Net profit	377,566	380,834
Less: Dividends	320,000	320,000
Surplus for year	57,566	60,834
Earnings per Share and Dividend Record:		
Common	$0.189	$0.194
Paid	0.16	0.16
Shares o/s at Dec. 31:		
Common, $1 par	2,000,000	2,000,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$528,001	$524,714
Accts., etc., rec.	6,499	7,308
Cost-aid assist.	114,000	145,000
Mktble. secs.‡	1,075,639	......
Total curr. assets	1,724,139	677,022
Mat. & supplies	345,838	435,741
Misc. assets	8,685	18,473
Def. dev less w/o	190,202	258,783
Invests.†	772,510	1,619,580
Loan re Geco M.	136,914	322,151
Claims & props.	1,169,349	1,169,349
Plant & equip.▲	228,839	259,984
Total assets	4,576,476	4,761,083
Loan payable	......	244,898
Accts. etc., pay.	227,789	235,064
Income taxes	43,000	47,000
Total curr. liab.	270,789	526,962
Def. income tax	62,000	48,000
Capital stock	2,000,000	2,000,000
Surplus	2,243,687	2,186,121
‡Market value	960,550	......
†Market value	1,123,000	1,933,062
▲After depr. of	1,438,785	1,368,830
Working capital	1,453,350	150,060

OPERATING STATISTICS

	1959	1958
Tons milled	265,558	236,106
Recovery per ton	$10.91	$11.80
Ore reserves, tons	1,090,000	976,000
Grade ($35 gold)	$12.60	$12.95

Artex of Hespeler Woollen Mills

"No more man power ... no more man hours ... than with any other fuel ... and I calculate the savings in our boiler room—raising steam from coal—to be over $10,000 a year," says Mr. Fred J. Higgins,

Plant Superintendent at Artex of Hespeler Woollen Mills.

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"Coal means a $10,000 a year saving—to Artex—over the other fuels available," confirmed Mr. R. Clarenbach, General Manager, in a recent interview. "In the marginal profit-or-loss position which the Canadian woollen industry finds itself today such savings in overhead are immensely important."

If you are building a new plant—or up-dating an older one—
The Bituminous Coal Institute can help avoid costly mistakes and is always available as a source of proper engineering information on fuel economics.

For further information or additional case histories showing how other plants have saved money burning coal the modern way, write to Bituminous Coal Institute of Canada at 32 Front Street West, Toronto.

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INSIDE THE NEWS

Teenagers Big Job Problem

No one seems to be doing anything about this flood of new job-seekers . . .

By J. K. EDMONDS

TOMORROW'S big job problem will be the result of a sharp increase in the rate of teenager entry into the Canadian labor force — a development that was predictable and, in fact, was predicted repeatedly.

The Gordon Commission reports forecast it clearly. **FP** again drew attention to it less than a year ago.

Universities and governments have actually been spending money to offset this change as it affects university students.

But no one seems to have made any similar preparations for the 93% of teenagers who don't go on to university after leaving school.

The result could be a higher level of unemployment, even in good times.

If traditional remedies to cure seasonal or cyclical unemployment are applied, they will only make matters worse.

Here's what has happened.

For more than 20 years, beginning in 1935, there was very little change from year to year in the number of young Canadians reaching the age at which most people start looking for jobs.

The census category which comes closest to including most of these is the age group 15-19.

The number of Canadians in that group stayed at around a million for all those years.

Meanwhile every other part of the economy was growing rapidly:

- **Total population** grew from 11.1 million in 1935 to 15.7 million in 1955.
- **Gross national expenditure** on goods and services rose from $4,300 million in 1935 to $27,000 million in 1955.
- **Capital investment** soared from $369 million to $6,244 million.
- **The labor force** increased from 4,402,000 to 5,666,000 and the number of jobs available rose from 3,670,000 to 5,507,000.

Yet all this time the teen-age group of potential job-seekers rose only from 1,041,000 to 1,138,000 for an annual average of only 5,111.

Each year, the Canadians who reached job-seeker age found it easy to get a job because they fitted into a rapidly rising market.

No one had to bother about them.

Beginning about 1957, all this started to change and by June 1 of this year, 1960, there will be at least 1,400,000 Canadians aged 15-19 — more likely about 1,470,000 — a rise of about 100,000.

Between June 1, 1958, and June 1, 1959, the number of Canadians in this group rose by 111,000.

This hadn't much impact on the job situation at first, because most Canadians stay in school until at least 16 but each year the pressure on the labor market increases.

For the next 10 years, the labor force will have to absorb at least 100,000 new job-seeking teen-agers a year — something it is not used to doing.

Not that the labor force hasn't been absorbing new members.

As we've seen, it grew from 4,402,000 to 5,666,000 while the young age-group remained almost unchanged.

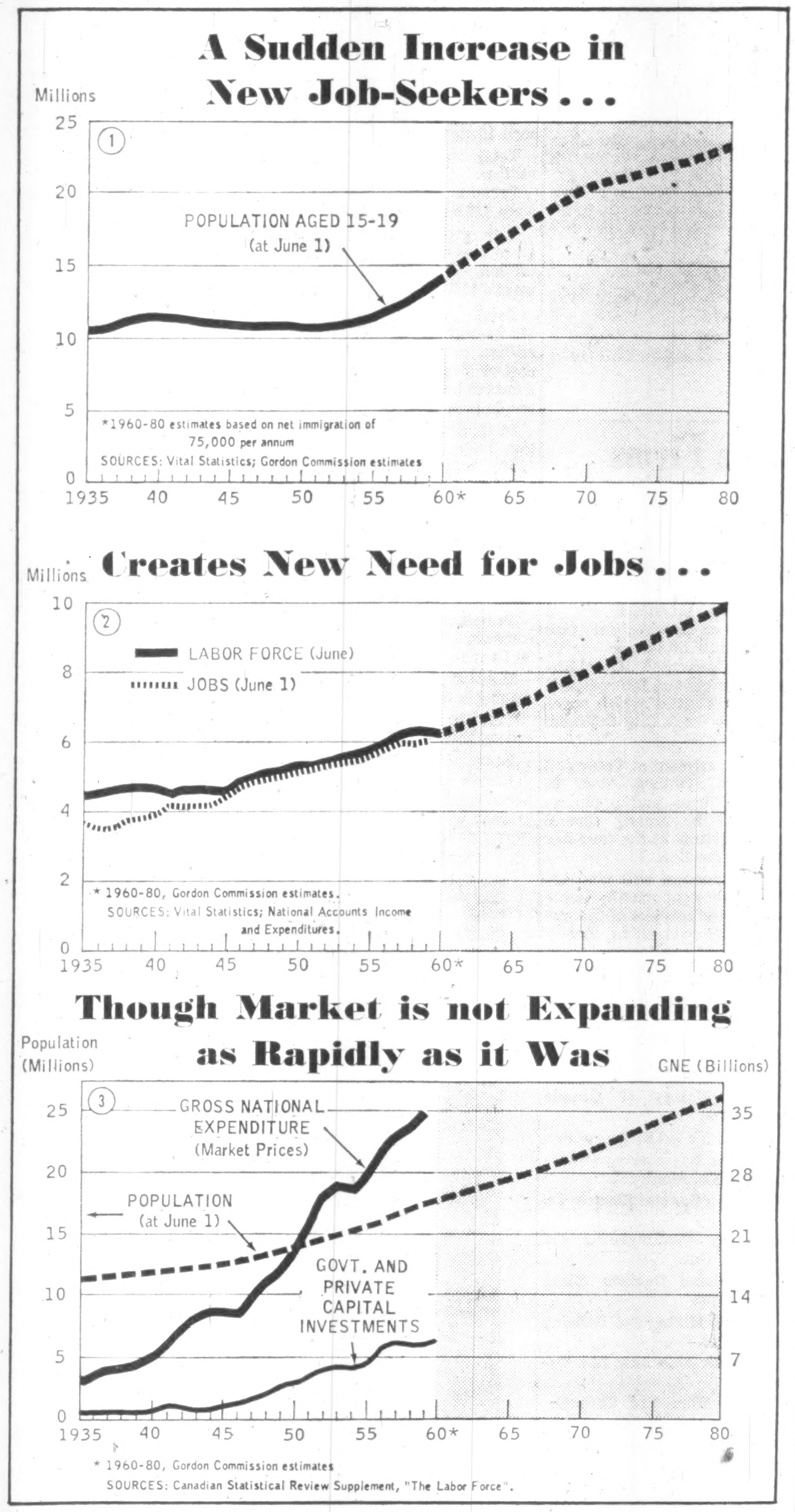
The recruits to the labor force came from "higher participation rates"—more married women working, fewer people living on investments alone — and immigration.

There is no reason to suppose that the "participation rate" in the labor force will decline.

It has been rising for reasons that have nothing to do with the scarcity of teen-age recruits to the labor force.

Nor is there any reason to suppose that entry of skilled immigrants will stop — or that it would help matters if it did stop.

An untrained teen-ager is not the labor-force equivalent of a skilled immigrant.



The immigrant, with his family, increases the domestic market for goods as well as the domestic supply of labor.

The problem can't be solved by putting up immigration barriers or admonishing married women to stay home.

Nor will it be solved automatically by the withdrawal from the labor force of older workers.

In fact, with a shortage of experienced and skilled Canadians in the 24-35 age group employers are likely to hang onto older workers longer than usual for the sake of their experience.

Certainly, a teen-ager is not in any real sense a replacement for a retired skilled worker — not for some time, at any rate.

All this means that the total number of jobs required to keep the labor force 97% employed will be much greater than in the recent past.

To dismiss current job problems with the remark that "more people are working than ever before" is not realistic.

What would be realistic?

▶ **To face what we're up against.** It is a situation roughly comparable to the return of the veterans after World War II — except that they were veterans.

They had experience of life, if not always of civilian employment and they had training of some sort in the armed services and opportunities for training after discharge.

▶ **To recognize that a large labor force is not, by itself, an economic asset.**

If it were, India would have the highest GNP in the world.

What counts is the training and skill the labor force possesses, and the capital it has to work with.

Without adequate training and investment, our 100,000 new teen-agers a year will be a burden on the economy.

With adequate training and investment, they can be the source of rapid growth in output — the kind of growth forecast by the Gordon Commission.

What we need is the training and placement facilities to turn half-baked teen-agers into useful members of the community — or to retrain or relocate older members of the labor force whose skills have become obsolescent and who cannot compete as unskilled or inexperienced workers with younger recruits.

It's much too late to call a conference or appoint a committee on this.

It's shocking that nothing has been done until now.

The Economics and Research Branch of the Department of Labor warned three years ago in public (and probably earlier, in private) that such facilities would be needed.

Doesn't anybody listen to such warnings?

There are several important angles to all this for businessmen:

- **If this job situation** is treated like an ordinary dose of mass unemployment, nothing on this green earth will prevent the government for political reasons from inflating the economy—which may or may not mop up the unemployment but will certainly cause other problems.
- **If investors regard the employment figures** as a sign of recession and place their bets accordingly, they'll be guessing wrong, and that could be disastrous for them and for the economy.

What we have here is not a recession but an opportunity for spectacular growth.

- **If nothing at all is done,** and the voting population remains full of jobless teenagers and worried parents, the New Party — whatever its name and platform—will be off to a flying start.

There's no faster road to socialism than a persistent high rate of unemployment.

This same problem — of a suddenly increased flow of teen-age workers — exists in the U. S.

All we can do about that is hope.

But about our own problem, we can act — and it's time we stopped talking and did so.

Carbide Canada's Sales Expanding

Union Carbide Canada's 1959 sales increased substantially.

Principle gains were in chemicals, metals and polyethylene, the annual report of the U. S. parent company stated. There were also significant gains in sales of other plastics, food casings, and industrial gases.

"The improvement can be attributed largely to the accelerated tempo of general business conditions, both domestic and export, as well as a continuing expansion in the Canadian economy," the report said.

Major construction projects during 1959 included: A further 60% expansion of polyethylene capacity at Montreal East, scheduled for completion late this year; a third polyethylene film plant at Cowansville, Que.; a major expansion of ethylene oxide facilities and installation of a continuous oxide derivatives unit at Montreal.

Company has seven divisions **with 47 plants and sales offices operating throughout Canada.**

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Home Oil Pushes Development; $56 Million Spent Since '57

● *Higher interest charges increase Home's loss . . .*

● *Record iron ore shipments help Hollinger . . .*

By NESTOR

HOME OIL is pushing ahead with its five-year development program. Inaugurated in 1957, the program of investment in other companies, in acquisitions of oil and gas properties, and in plant construction, has already meant expenditures of $56 million.

Biggest share of this total—$33 million—went to the purchase of Home's 17.8% interest in **Trans-Canada Pipe Lines.**

The large-scale investment program has necessitated some new financing as retained earnings have not been sufficient to cover the costs.

Early this year Home sold $20 million 6% convertible subordinated debentures due Jan. 15, 1975. The bonds are convertible into shares of Trans-Canada at $27 a share until 1970, and at $32 a share thereafter.

If the bonds were fully converted at the $27 price, it would require delivery of 740,747 shares of Trans-Canada, reducing Home's interest to 304,326 shares or 5.2%.

But by the end of this year Home expects to have purchased $7,140,000 5½% debentures of Trans-Canada, convertible at $15 a share after 1964. This would mean Home could pick up 476,000 shares of Trans-Canada.

Heavy write-offs of the development program are expected to continue this year. As a result, the company is not hopeful of a profit.

Home's loss for 1959 is believed to have been considerably higher than 1958's level of nearly $600,000. In the first nine months to Sept. 30, 1959, Home had a net loss of $731,136 ($367,104 in same period of 1958). Gross income for the period was $5,830,367 ($5,632,317) while operating expenses totaled $4,781,698 ($4,736,956).

Main factor in the increased loss is higher interest expense. In the latest period, interest charges climbed to $1,686,070 ($1,107,330 a year earlier).

Crude oil sales were ahead to 1,997,963 bbl. (1,856,926 bbl.) while natural gas sales climbed to 4,364,714 mcf (4,036,300 mcf). The increased crude oil output was largely offset by lower prices.

Recent emphasis on natural gas development may start to pay off this year.

Sales from the Nevis field got under way late last year. And in April sales from the Carstairs field are expected to start. Home is one of the companies currently building a $3.7 million gas processing plant at Carstairs.

President R. A. Brown of Home has already forecast an increase in the capacity of the plant as result of current development drilling that is extending the size of the field. A total of seven wells are now ready for production.

Drilling is still under way in the Enchant area, where Home discovered gas early in 1959. But as yet no plans to market the gas have been announced.

In the NWT, Home is pressing exploration of a 1.2 million-acre block just north of the B. C. border. Home and associates took over the block last year at a cost of $3.5 million with a commitment to spend a further $3 million on exploration over a five-year period. Currently two wells are drilling.

The development program in the Home-discovered Swan Hills oil field is still moving ahead. Home now has interests averaging about 31% in 36 producing wells. Further drilling is under way to establish limits of the field.

At Sept. 30, proven developed and undeveloped oil reserves were estimated at 68.5 million bbl. Gas reserves totaled 441 billion cu. ft.

At recent market price of $8.60, class B stock is 14% below UV level ($10), could rise 249% before reaching OV level ($30). Net loss in 1958 amounted to 50c per share. No dividend is paid. Price this year has ranged between a high of $11¾, a low of $8.40.

• • •

HOLLINGER CONSOLIDATED GOLD MINES experienced lower over-all output and recovery in its own mining operations in 1959 than in the previous year. The iron ore companies in which it holds an interest increased their output, however.

In the first half of last year, estimated net profit was $1,336,204 (27c per share), little changed from $1,356,630 (27c) in like 1958 period. Company's iron ore interests contributed to an increase in investment income—$898,790 vs. $653,312 year before.

Underground exploration of company's Porcupine area mine has established that little additional development work is required and that mining efforts can now be concentrated on recovery of known ore.

The 1960 prospects for **Iron Ore Co. of Canada** — in which Hollinger has 17.7% direct and indirect interest—appear to be good.

Barring unforeseen circumstances, this year's ore shipments should be about 12.5 million tons, **FP** understands.

This would be slightly less than the record 13 million tons shipped in 1959 despite the disruptive effects of the U. S. steel strike.

Shipments from Seven Islands are expected to resume in mid-April if weather conditions permit. Mining will be resumed early in May.

Company reports European markets for its ore appear reasonably good at this stage, although more competition from other ore producers can be expected later on. Last year IOCO shipped about three million tons of ore overseas. It is planning a similar level this year.

At its Schefferville ore deposits, IOCO is establishing a new open pit mine. The project involves installation of new mining facilities and construction of a six-mile rail spur line.

The new mine will bring to six, the number of open pits operating in the Schefferville area.

At Carol Lake IOCO is pushing ahead with its $125 million-plus low-grade iron ore development.

A 42-mile rail line running into the property from Mile 224 of the Quebec North Shore & Labrador Railway is expected to be completed early this year. The line is being built jointly by IOCO and **Wabush Iron Co.**

At Carol Lake, tenders for construction of a townsite are expected to be let in the next few weeks. By early spring, company also expects to call for bids on construction of a large crusher.

By mid-year, IOCO expects to decide on the beneficiation process it will use to upgrade the Carol Lake ore. Both a wet and dry process have been tested in pilot plant operations and results are now being evaluated.

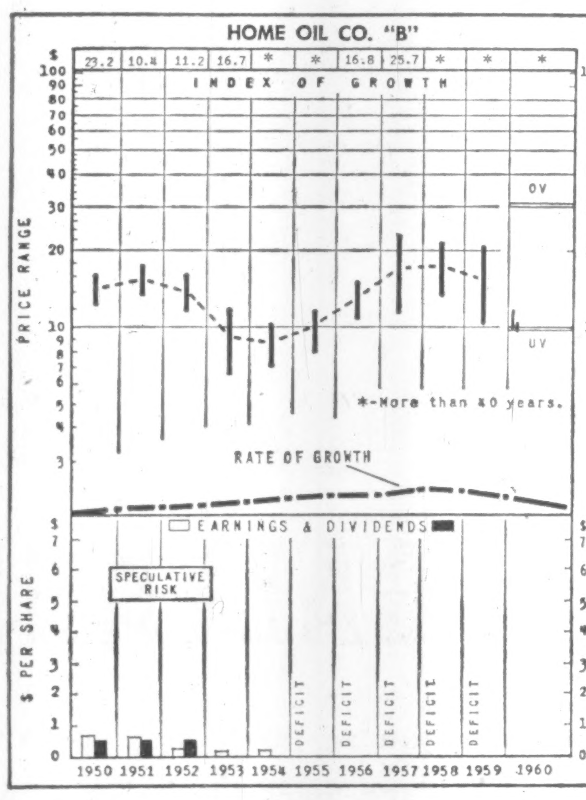
The Carol Lake mines are expected to be operated on a year-round basis. If a dry process is selected, year-round shipments will also be possible. On the other hand, a wet process would probably require production for stockpile in winter.

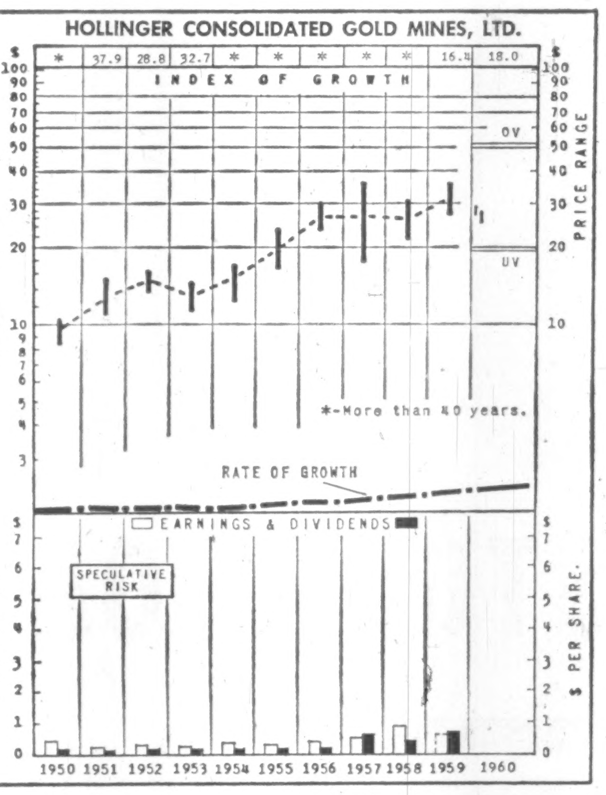
This year work is also scheduled to start on the first phase of **British Newfoundland Corp.**'s Hamilton River power development. It will supply the electricity requirements of the Carol Lake project and a second, similar iron ore development by **Wabush Iron.**

Wabush Iron and IOCO are in partnership with Brinco on the power development. Details of cost sharing are now being worked out.

The Carol Lake project is expected to come into production in 1962. It will have an annual capacity of about seven million tons of concentrates.

At recent market price of $24¼, common stock is 21% above UV level ($20), could rise 106% before reaching OV level ($50). Price is 48.5 times 1958 earnings of 50c per share. Yield is 1.98% at indicated annual dividend rate of 48c per share. Price this year has ranged between a high of $29¾, a low of $24.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

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BUSINESS UP

TCA, CPA Profits Stir New Hassle On Competition?

By CLIVE BAXTER

MONTREAL (Staff)—Airline competition will be back in the news again in the next couple of weeks.

Both **Trans-Canada Air Lines** and **Canadian Pacific Airlines** soon will reveal their 1959 financial figures.

They should provide fresh ammunition to supporters and opponents alike of airline competition on trans-continental routes.

The statements are expected to show:

- **TCA carried** more passengers than ever before last year, but made a little less money than 1958's net profit of $547,429.
- **CPA, too,** should reveal increased business. But it will be reporting a net loss of roughly $3.9 million. That compares with a $1.9 million loss the year before—after profits from selling aircraft worth $412,000.

The figures can be used to prove what both sides have argued for the last two years.

▶ **For the pro-competition element:**

The results indicate that TCA was off base when it said it would lose money if CPA was allowed the trans-continental service.

A gradual extension of competitive services should allow TCA to keep making around $500,000 a year which, supporters of competition say, is quite enough for a crown corporation.

▶ **But the figures also tend to bear out** what TCA's lawyers told the Air Transport Board when they fought to block CPA's application for a trans-continental license.

The root of the no-competition case was that one carrier could make money, and then pass this profit on to the public through lower fares. Two carriers, on the other hand, would struggle to survive and could never hope to cut fares.

TCA let it be known that it had planned to cut fares sometime in 1959 and again this year.

Certainly judging from the 1959 figures—and assuming he very real possibility that it will have to cut its international fares by agreement—it is unlikely that there will be any substantial domestic fare drops in the foreseeable future.

CPA had a tough year in 1959. It was allowed only one daily trans-continental flight each way, which is uneconomical. In addition it "put on the dog," making its daily flight a plush service with elegant food, red carpets and the like.

By regulation it can—and inevitably will—apply to the ATB a year from now for more services.

This will bring up the crucial question: Just because CPA is losing money on one flight a day (which TCA said it would and CPA denied), does that give it the right to relief in the form of more flights?

By this time next year, airmen are certain, the government will come up with a new, long-range policy for airline regulations in Canada.

Irving to Double Pulp, Fuel Output

From Our Own Correspondent

SAINT JOHN—Employment at the **Irving Pulp and Paper Ltd.** plant will rise from 350 to 450 with completion of expansion work now in progress.

Mill manager Joseph C. Wig says the mill is to double its production of pulp and fuel — to a capacity of 1,000 cords of pulp and 56,000 gal. to 60,000 gal. of fuel a day.

A $16 million program for installation of kraft pulp manufacturing equipment is nearing completion.

Uniform Highway Traffic Code Adopted by Manitoba

From Our Own Correspondent

WINNIPEG — Ten years of work by the Conference of Commissioners on Uniformity of Legislation in Canada have been incorporated in a bulky rewrite of Manitoba's Highway Traffic Act.

The new bill already reported by the legislature's law amendments committee only awaits final reading before going to the statutes.

Except for British Columbia, Manitoba is the first province to accept all the recommendations of the law commissioners.

The revision mainly concerns the "rules of the road" although a number of sections are unrelated to traffic rules.

Time will be given so that motorists may become acquainted with its provisions.

The Act will not come into force until a date fixed by proclamation.

In effect, it gives Manitoba a highway law in most respects identical with the Uniform Vehicles Code of the U. S.

The U. S. code was largely basis of the draft prepared by the law uniformity commissioners.

Under the present Highway Traffic Act a lot of powers are delegated to municipalities.

Many are related to traffic signal devices.

Rules governing them were not uniform.

In future one set of rules will be applicable throughout the province and thus more convenient for motorists who no longer need be confused about different rules in different municipalities.

Other sections of the bill specifically spell out the rights of pedestrians who by statute will have the right of way over vehicles, provided they themselves are obeying the signals.

On this point conflicting rules in different local jurisdictions had contributed to confusion and frequently to accidents.

Other sections empower a Highway Traffic Co-Ordinating Board to vary speed limits.

The board was created by legislation enacted at the legislature's 1959 session but no appointments were made because the board could have no authority until the new revision becomes law.

Previous power of the registrar of motor vehicles to suspend a driver's licence in case of conviction on one or other of the more serious offences is withdrawn.

In future the suspension must be imposed by the magistrate so that full penalty for the offence will be imposed at time of conviction.

The law uniformity commissioners came out with the first draft of their proposed legislation in 1955.

Shortly after it was implemented in large part by British Columbia.

The final draft was completed in 1958.

Since then it has been under study in Manitoba by a committee of traffic authorities, law enforcement officers and representatives of provincial and local governments. The bill presented to the legislature was nearly identical with the 1958 draft.

Cdn. Breweries Calls Preferred

Canadian Breweries Ltd. shareholders of record March 16 will have until April 7 to buy one new share at $28 for each five shares held. Price went from $34 before split was announced, to $32½ the next day.

Company has called for redemption April 4 all outstanding 5% cumulative preferred shares, par $25, at $29½. Price declined from $34¾ to $33 on the announcement.

Preferred shares are convertible share-for-share into common until April 1.

To qualify for the rights offering, they must be converted by March 16.

At last report, 129,652 preferred and 3,377,951 common shares were outstanding.

If all preferred are converted, and all rights exercised, an additional 701,520 shares would be issued for $19,642,560.

Authorized capitalization was recently increased by 1.5 million common shares, from 3,839,301 shares (FP, Jan. 9).

NEW ISSUE

$6,000,000

Province of Newfoundland

6¼% Sinking Fund Debentures to mature April 1, 1970
6¼% Sinking Fund Debentures to mature April 1, 1980

To be dated April 1, 1960

Legal Opinion: Messrs. Daly, Harvey & Cooper

In the opinion of Counsel, these Debentures will be legal, valid and binding direct and general obligations of the Province of Newfoundland and the principal of and interest on the Debentures will be payable out of the Consolidated Revenue Fund of the Province of Newfoundland.

Information relating to the Debentures and to the financial position of the Province of Newfoundland appears in the official Prospectus a copy of which is available upon request.

Prices:

1970 maturity: $98.25 and accrued interest to yield approximately 6.49%
1980 maturity: $97.00 and accrued interest to yield approximately 6.52%

We, as principals, offer these Debentures subject to prior sale and change in price if, as and when issued by the Province of Newfoundland and accepted by us and subject to the approval of Counsel.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Definitive Debentures will be ready for delivery on or about April 1, 1960.

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Cochran, Murray & Co. Limited
Midland Securities Corpn. Limited
Stanbury & Company Limited

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March, 1960

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In its continuing programme of reducing the need for imports, Dominion Foundries and Steel, Limited has commenced production of another new Canadian steel product...Asbestoscoat. Specially developed for the manufacture of steel culverts, it is impervious to the most severe soil and climatic conditions.

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23-3914

New TV Stations May Spark Boom

Electronics makers see a market of up to $10 million in sales to Canada's eight 'second channel' stations . . .

By ERIC RICHTER

The nation's electronics makers are scrambling for position to cash in on a $15 million broadcast TV equipment boom shaping up in Canada.

- **Electronics makers** say the eight "second" channel TV stations — licences for which are now being allocated—represent possible equipment sales ranging from $7 million to $10 million.
- **CBC's announced intention** to consolidate its TV operations in Toronto and Montreal should result in an additional $3 million or more in new equipment orders.
- **The electronics industry is guessing** that once the eight "second" channels have been absorbed into Canadian broadcasting, further TV outlets — both "first" and "second" channels — will probably be authorized. This would add several more millions to the equipment sales market.

Concensus of electronics makers is that between now and the mid-1960s, Canada will see the biggest broadcast TV equipment sales boom in the country's history.

It will be bigger than the sales spurt in the 1950s which reached a peak in 1954, they say.

In addition, unlike the previous boom, the sales will be concentrated in a much shorter period of time.

"The eight stations that are getting licences all want equipment — and they all will be wanting it in one heck of a hurry," an industry official says.

About half a dozen companies are competing for the business.

Most makers agree the amount of Canadian-made equipment going into the eight stations will depend largely upon the size of orders received.

Some makers indicate all equipment, technically, could be made in this country.

But they plan to import components which cannot be economically made here.

Other firms, not equipped to make all components here, have already made arrangements with foreign suppliers for equipment they cannot make.

"A good guess," one industry official says, "is that about 50% of the electronic equipment required by the eight stations will probably be made in this country."

Electronics makers are divided on how they expect the business will be parceled out.

Some feel orders for equipment required by an individual station may well be shared by a number of different makers.

"It's quite possible, for example, that company A will get a contract for a transmitter utilizing the antenna supplied by B and studio equipment made by C," one official theorizes.

Other firms feel that one maker's equipment will probably predominate in any given station.

"Technically, it's quite possible to connect a transmitter made by one firm to an antenna provided by another. Small savings may be possible through competitive shopping for major components.

"But if you do this, who do you blame if something goes wrong or if performance isn't up to scratch?" one official says.

Where there is only one major supplier, that supplier has to assume responsibility for virtually any shortcomings that crop up.

All electronic firms agree the boom will be short.

The eight second channel TV outlets all intend to start building as soon as they obtain licences.

Meanwhile the CBC has announced tentative plans for consolidation of widely scattered TV facilities in Toronto and Montreal.

When work will start is not yet known.

The industry is guessing it might be some time in 1962-63.

Just what the eight new TV stations will do to TV receiver sales isn't clear.

Because of Canada's already high TV receiver density — it's estimated there are 3,750,000 sets in Canada or a set in eight of every 10 homes — manufacturers aren't looking for very many new first-set customers.

On the other hand, second channel stations will mean more available programming which may spur second-set demand.

Further the industry hopes wider choice of programs may persuade a considerable number of present set-owners to turn old sets in on new ones offering better reception and picture quality.

THE INVESTMENT FUNDS

Dom-Scottish Investment Net Assets Up 2% in '59

Dominion-Scottish Investment Ltd., Toronto, net assets at Dec. 31, 1959 totaled $8,303,223, 1.8% higher than previous year end's $8,154,092.

Break-up value per common share was $54.53 ($52.78 at Dec. 31, 1958).

Common stock accounted for 84.5% of fund's investments (85.4% the previous year); preferred shares 2.5% (2.6%); bonds 11.8% (11.6%), and cash, etc. 1.2% (0.4%).

During the year, the fund eliminated its holdings amounting to $175,000 in Government of Canada securities and purchased $300,000 U. S. treasury short term securities. Three new corporate bonds were purchased; six eliminated, and additions made to two others.

Class A stock of **Biltmore Hats** and 5% preferred of **Bowater Corp. of N.A.** were sold and 6% preferred stock of **Brockville Chemical** and **Quebec Natural Gas** were bought.

The fund added 19 new common issues and increased its holdings in 20 others. Twenty-nine commons were eliminated including four life insurance companies and 10 petroleum and pipeline issues. Ten common stocks were reduced.

Here are the portfolio changes for 1959 in detail:

	Amount held Dec. 31 1959 $	Change since Dec. 31 1958 $
Bonds		
Canada, 3%/61	nil	—50,000
Do. 4½%/83	nil	—125,000
B.C. Elec. 6%/84	50,000	+50,000
Can. Delhi Oil 5½%/73	nil	—50,000
Gtr. Wpg. Gas, 6%/79	50,000	+25,000
Gt. Lakes Pwr., 5¾%/77	nil	—50,000
Husky Oil 5½%/73	nil	—40,000
Imp. Invest. 6¼%/79	50,000	+50,000
Ind. Accept. 5¾%/77	nil	—70,000
Pembina Pipeline 5%/74	nil	—35,000
Quintus Leaseholds 5%/68	nil	—70,000
Trans-Can. Pipe	100,000	+25,000
U.S. Treas./60	50,000	+50,000
Do. 4¾%/60	250,000	+250,000
Venezuelan Pwr. 6½%/74	25,000	+25,000
Preferred	shares	
Biltmore Hats 'A'	nil	—500
Brockville Chem. 6%	1,000	+1,000
Bowater Corp N.A. 5%	nil	—1,400
Que Nat. Gas 6%	750	+750
Common		
Bk. of Montreal	2,250	+250
Bk. of Nova Scotia	1,500	+500
Do rts.	nil	—1,000
Banque Can. Natl.	1,000	+1,000
Cdn. Bk. of Comm.	4,000	+1,000
Do. rts.	nil	—3,000
Imp Bank	1,200	+200
Imp. Invest.	nil	—4,000
Ind. Accept.	3,000	—2,000
Tor.-Dom. Bank	1,500	+500
Tor. Mtge.	nil	—500
Traders Fin. 'A'	3,000	+1,000
Cdn. Brew.	2,000	+1,000
Molson's Brew. 'A'	2,000	+850
H. Walker G. & W.	4,000	—2,000
J. Labatt	1,000	+1,000
Du Pont du Nemours	300	+300
Chas. E. Frosst	3,000	+3,000
Vick Chem.	1,000	+1,000
Warner-Lambert	1,000	+1,000
Burns & Co.	3,800	—200
Can. Packers 'B'	2,000	—500
Federal Grain 'A'	2,000	+500
H. J. Heinz	500	+500
Geo. Western wts.	nil	—2,250
Cdn. Dredge & Dock	4,500	+2,500
Dom. Found. & Steel	4,000	+700
Dom. Tar	4,000	+4,000
Ford Motor 'A'	nil	—1,000
General Electric	1,000	+500
Steel Co.	3,000	+1,000
Page-Hersey Tubes	nil	—4,000
Confed. Life	nil	—160
Excelsior Life	nil	—290
Imperial Life	nil	—700
London Life	250	250
Manuf. Life	nil	—560
Can. Cement	nil	—2,000
Can. Foils 'A'	nil	—2,000
Corning Glass	500	+500
Intl. Bus. Machines	160	+60
Minn.-Honeywell	750	—250
Modern Cont.	1,200	+100
Beaver Lumber	1,500	+1,500
Cdn. Tire	400	—100
G. Tamblyn	4,000	+1,000
Dom. Stores	nil	—3,000
Woodward Stores 'A'	3,000	+3,000
Cassiar Asb.	5,000	+5,000
Labrador Min.	1,000	+1,000
Mining Corp.	nil	—2,000
Quemont Mining	nil	—2,000
Amarada Pete	750	+750
Cdn. Oil Cos.	3,000	+700
Imperial Oil	6,000	+4,000
Interprov. Pipe	4,000	+2,000
Tenn. Gas Trans.	2,000	—400
B.A. Oil	nil	—2,150
Calg. & Ed. Corp.	nil	—1,000
Central Del Rio	nil	—2,000
Cons. West. Pete	nil	—6,000
Louisiana Land	nil	—1,000
Std. Oil (N.J.)	nil	—1,000
Alta Gas Trunk	nil	—1,500
Col. Inter. Gas	nil	—1,750
Panhandle Eastern	nil	—1,000
Cons. Gas	3,000	+500
Trans-Can. Pipe	nil	—1,500
Gatineau Power	2,500	—500
Lower St. Lawrence	2,000	+2,000
Great Lakes Pwr.	nil	—1,250
N.S. Light & Pwr.	5,000	+5,000
Que Nat. Gas	1,250	+1,250
Great Lakes Paper	nil	—1,000
MacMillan & Blo. 'B'	2,400	—100
Powell River	400	—1,600
Southam Co.	1,000	+1,000
Monsanto Chem.	nil	—1,000

For the background story of today's and tomorrow's headlines on economic developments, read the Bank of Montreal Business Review each month. To receive your copy regularly, just write to: Business Development Department, P.O. Box 6002, Montreal 3, P.Q.

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SP 474

John Inglis Co. Buys U. S. Assets

John Inglis Co. of Toronto has bought certain assets of an associated company, paper machinery maker **Pusey & Jones Corp.**, of Wilmington, Del.

Assets purchased include patents, trade marks, drawings, patterns, raw materials, work in process and inventories. Excluded are real estate, buildings and machinery.

Inglis has manufactured paper machinery for the past 15 years. It has been representing Pusey & Jones in Canada, as it does six other U. S. manufacturers. It will now supply spare parts to customers of Pusey & Jones.

Sidney G. Briscoe, former sales vice-president of Pusey & Jones, will be Inglis' U. S. sales representative.

No '60 Flood For Winnipeg

From Our Own Correspondent

WINNIPEG — Winnipeg need have no worry about repetition of the 1950 flood disaster in its 10th anniversary year.

With normal conditions up to and during the spring break-up, the province's Flood Forecasting Committee says water levels of the Red will reach a level about 3 ft. below the generally accepted first flood stage of 18 ft. city dataum.

This is well below tops of major and secondary dykes in Greater Winnipeg.

On the Assiniboine, things may be different. There may be above-normal spring peaks, but no serious flooding.

The committee will take another look in mid-March.

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Slow Disarming Wouldn't Hurt Canada's Economy

From Our Own Correspondent

WASHINGTON—While Canada and nine other nations try to beat their swords into plowshares in Geneva next week at the disarmament conference, serious attention is being paid here as to what a disarmament agreement would mean to industry.

Almost all the experts agree fully that the economies of Canada, the U. S., U. K. and other western democracies could readily adjust—with some government help in the period of transition.

"Prosperity is not basically dependent on defence contracts, but a sudden sharp cut in defence spending would be a real, if temporary shock to the economy," says Professor Seymour Harris of Harvard. "Effective government action would be needed to cushion such a shock . . ."

The "shock" that Prof. Harris mentions, however, is not expected to be very great in any case because nobody in his right mind expects East and West to suddenly agree on total disarmament next week in Geneva.

Disarmament, if it comes, will come in slow stages over a period of years, officials in Washington believe. Thus, the transition for industries in the Western world would be in slow and easy stages.

Canadian and U. S. businesses already have had a small taste of what could happen if there were a sudden decision to disarm.

The scrapping of the CF-105 Arrow, for instance, temporarily idled a large number of Canadian workers.

In the U. S., it was the same story with the cancellation of the F-108 super fighter, the phase-out of the B-70 bomber and the cancellation of orders for a high energy aircraft fuel.

Although painful to those directly involved, these cutbacks were relatively small pinpricks on the body economic of each country.

Senator Hubert Humphrey, Minnesota Democrat, has been making a study of what disarmament would mean to private industry through his Disarmament Subcommittee of the Senate Foreign Relations Committee. He had intended holding public hearings in Washington and in a number of industrial centres, but these have been put off.

Senator Humphrey currently is too busy trying to win the Democratic presidential nomination.

"I am convinced," he says, "that it is possible to have an expanding economy without having a large defence budget. But I am likewise convinced that adjustments will need to be made if a substantial cutback in armaments were to occur."

Most observers have a "one-two" plan on what federal governments should do with any money saved from a disarmament agreement.

- **First, they say,** give upwards of one half of the saving back to the taxpayers in the form of a cut in taxes.
- **Second, they say,** spend the rest of the money on increasing foreign aid and/or building more schools, homes, roads, airports, etc., at home.

President Eisenhower has made frequent promises that U. S. foreign aid would be increased when savings are possible through disarmament.

Concern with the problem of what to do with the money saved through disarmament however, may be purely academic.

It all depends on what Canada's General E. L. M. Burns and the delegates from the other four Western nations and the representatives of the five Communist countries decide in Geneva starting next week.

MARKETING STUDIES

Some 250 students now attend marketing courses at Montreal's Sir George Williams University sponsored by the Advertising and Sales Executives Club of Montreal. The courses carry full credit toward the university's bachelor of commerce degree. The outstanding student receives the annual marketing scholarship certificate and prize donated by **Maclean-Hunter Publishing Co.**

ANNOUNCEMENT

RONALDS APPOINTMENT

ARTHUR W. WOODHOUSE

Frank deB. Walker, President, Ronalds Advertising Agency Limited, announces the appointment of Arthur W. Woodhouse to the position of vice-president.

Mr. Woodhouse has been Account Supervisor with the Company since 1959.

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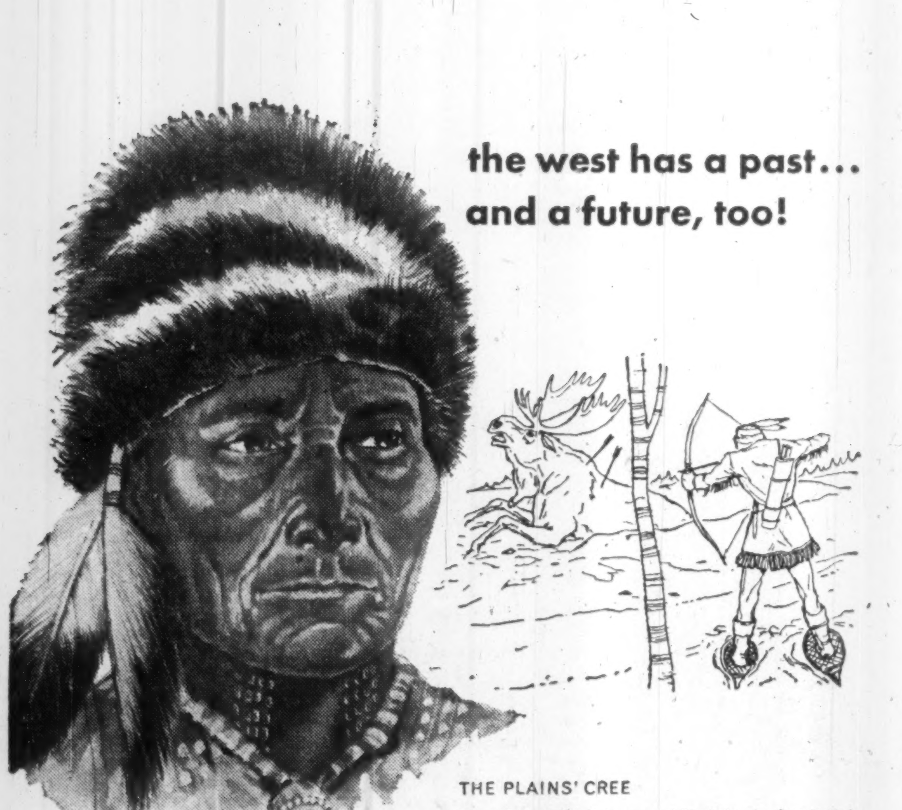
KENDALL CO. (CANADA) LTD.,

Toronto, wholly-owned subsidiary of **Kendall Co.,** Walpole, Mass., continued to make expanding contributions to company's operations in 1959, according to the parent's annual report. Growth was recorded in all principal areas: surgical dressings, Polyken tapes and textiles. Net profit of the U.S. company amounted to $5,154,000 ($3,805,000 in 1958) on record sales of $110.7 million ($103.4 million). Results of the Canadian subsidiary are not published.



THE PLAINS' CREE

From northern Saskatchewan and Manitoba, the Cree jostled against other prairie tribes, finally allied themselves with the Assiniboine. With the introduction of firearms and horses they grew to be a serious menace to all the tribes along the present International Boundary and raided southward to fur-trade posts on the Missouri, through Blackfoot country to the Rockies. Smallpox in the 18th century began its toll and by 1858 only 1,000 remained. With the disappearance of the buffalo in 1878 the remainder were distributed by the Government among the prairie provinces.

What would the Cree have thought if someone had told them then that the rumbling of stampeding buffalo would someday be replaced by the greater rumbling of a giant thing called industry; that riches from below their very feet would build it, heat its workers, oil its gears and produce its wealth? They would have scoffed, probably. But the wealth and prosperity is there, foretelling even more for the future.

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Aluminum Pricing Stirs Storm in U.S. Industry

MONTREAL (Staff) — There may be policy and pricing storms ahead for the big U. S. aluminum producers.

Canada's interest results from its role as a large exporter of aluminum to the U. S. and other markets.

We shipped over 500,000 tons abroad in 1958.

Rumblings in the U. S. hinge on three things:

- **The wide price differential** for ingot between the U. S. and non-U. S. market, with the U. S. price being considerably higher.
- **The desire of U. S. ingot producers** to stay in export markets in order to utilize their large capacities.
- **The aggressive activity** of these same ingot-producers in the field of aluminum fabrication.

All are causing irritation in various circles.

U. S. fabricators, particularly, are unhappy.

They see U. S. smelters selling ingot abroad for 23¼c lb., the accepted non-U. S. price, while charging 26c lb. at home.

And they contend that the primary metal makers are selling their fabricated products at prices which don't fully reflect the ingot price.

This, if true, squeezes independent fabricators.

Generally, the independents fear and resent the increasing activity of the primary producers in their field.

The U. S.-non-U. S. price differential was widened last year.

It was 2.2c until Canada's **Aluminium Ltd.** late last year boosted non-U.S. prices ¾c, cutting the gap to about 1½c.

Then U. S. smelters raised their domestic prices by 1.3c, establishing a 2¾c difference.

Presumably non-U. S. ingot-makers could offer their product on the U. S. market at reduced prices, since the tariff is only 1.25c lb.

But price-cutting in the U. S. stirs great hostility, as Aluminium Ltd. has found in the past.

This in turn leads to a quickening of protectionist talk in the U. S.

As far as U. S. primary producers are concerned, they stick stoutly to their argument that they must sell in overseas markets at prevailing prices lower than the domestic level.

And they say price levels generally are too low in relation to their own costs.

Plan Aids Inshore Fishermen

Canada's interest in keeping foreign vessels out of the 12 mi. zone arises mainly from a situation prevailing in the Maritime fishing grounds — especially off Nova Scotia.

Canada has always tried to reserve inshore fishing for smaller vessels and large Canadian trawlers and draggers (over 65 ft.) are forbidden by law to fish within the 12 mi. limit.

Usually the large vessels do operate outside this zone but, in certain seasons when their fish come inshore, they like to follow them.

This practice is forbidden to the large Canadian vessels, but Canada has no jurisdiction over foreign vessels beyond 3 mi.

The result was Canadian crews had to watch foreign trawlers of equal size pursuing fish into the 12 mi. zone from which the large Canadian vessels were prohibited.

Canada does not wish to press territorial claims beyond 6 mi. but requires 12 mi. jurisdiction over fisheries to protect interest of inshore fishermen, most of whom work virtually alone.

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,727,623 shares of 212 issues on Feb. 29, compared with 1,829,475 shares of 207 issues on Feb. 15.

Among the changes were:

Stock	Shares	Stock	Shares
Algom	—400	Kilembe w	+13,200
Aluminium	—800	Maritimes	+7,500
Ansil	—13,000	N Bidlam	+11,500
Aumaque	—26,000	N Mylam	—47,000
Cdn Brew	—500	Northgate	—74,900
Cdn Mal	—10,500	Northspan	—25,800
Can-Erin	—61,000	Orchan	+146,700
Can-Met	—35,700	Permo pf	+6,900
Cockshutt	—500	Salada	—500
C Den wts	—23,850	Sherritt	+900
Falconbridge	+400	T-Hughes	—3,800
Int Nickel	—1,170	Temagami	+4,000
Jockey Club	—500	Tr Mtn Pipe	—500

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abacus	4,500	Jack Waite	18,500
Abitibi	350	Jacobus	20,000
Alta Dist	3,400	Jockey Club	350
Alta Gas	100	Do wts	500
Algom	800	Kilembe	8,400
Algoma Stl	400	Do wts	23,300
Aluminium	2,400	Labatt, John	180
Ansil	3,000	Labrador	250
Assoc A'dia	10,500	Lakeland	500
Atlan Cop	300	Lamaque	300
Atlas Stl	200	Langis	2,000
Aumaque	28,000	Leitch	500
Banff	700	Loblaw Co A	225
Bankeno	6,500	Loblaw Inc	225
Barnat	3,300	Lorado	24,000
Baska	500	Do wts	4,150
Bell Phone	100	Lyndhurst	12,500
Bethlehem	500	Madsen	300
Bibis	2,000	Maritimes	9,800
Boymar	500	Martin McN	1,000
Britalta	500	Massey-Ferg	200
B A Oil	200	McWatters	5,000
B C Forest	500	Medallion	900
Brown Co	200	Merrill Isl	1,000
Brunswick	4,700	Milliken	5,000
Buff Ank	300	Moore Corp	250
Calgary Pwr	140	Mt Wright	2,500
Camp-Chib	1,045	Nat Expl	500
Can Cement	325	N Bidlam	65,000
Can Oil Lds	3,100	N Calumet	7,500
Can Southern	1,700	N Dickenson	2,500
Cdn Brew	25	N Hosco	22,000
Cdn Chieftain	500	N Mylamq	257,700
Cdn Collieries	1,600	Noranda	650
Cdn Curtiss-W	700	Norbeau	1,000
Cdn Devonian	1,600	Normetal	3,500
Cdn Dyno	5,000	North Cdn Oil	200
Cdn Husky	100	N Coldstream	7,000
Do wts	1,600	Northgate	2,000
Cdn Hydrocar	400	Nor Rankin	41,900
Cdn Malartic	8,500	Northspan	31,000
Cdn Marconi	100	Do wts	16,400
Cdn Petrofina	500	Nor Star wt	1,500
Can-Erin	289,200	Opemiska	100
Can-Met	122,500	Orchan	276,500
Do wts	1,000	Pac Pete wts	2,240
Cariboo	500	Palliser	500
Cassiar	100	Paymaster	1,500
Cayzor	500	Peerless	1,500
Chesterville	4,000	Permo Pr	6,900
Chib Jaculet	500	Petrol	1,300
Chib M & S	6,000	Portage Is	4,000
Chromium	200	Powell Rouyn	1,000
Cochenour	1,300	Prairie Oil	100
Cockshutt	1,500	Preston	500
C Denison	2,700	Pronto	2,000
Do w	36,200	Provo	2,200
C Halliwell	6,500	Que Lithium	200
C Howey	900	Radiore	6,900
C Mic Mac	900	Ranger	400
C Mogul	1,900	Rayrock	13,200
C Northland	500	Realm	1,000
Consumers' Gas	100	Rix	1,000
Copper Rand	2,100	Royalite	100
Creative Tele	725	St Law Corp	200
Cree wts	100	Salada	200
D'Aragon	1,000	Sapphire	500
Deer Horn	2,500	Security Free	500
Devon Palmer	1,000	Sherritt	2,900
Dom Fdrs	100	Simpsons	100
Dom Stores	50	Siscoe	1,000
Donalda	2,000	SKD Mfg	3,200
Dynamic	16,800	Southam	75
E Malartic	8,500	Stand Wire	2,100
Elder	19,500	Steel Can	190
Eureka	2,000	Steep Rock	3,350
Falconbridge	400	Steinberg A	350
Fatima	2,500	Submarine	1,500
Ford	100	Sup Propane	100
Frobisher	300	Taurcanis	500
Gaspe	100	Teck-Hughes	500
Geco	1,150	Temagami	12,000
Gen Develop	1,950	Thomp Lund	6,000
Gen Motors	100	Tidal	2,700
Giant Y'knife	900	Tombill	1,000
Goldfields	500	Torbrit	2,000
G L Paper	525	Trad Fin A	225
Gtr Wpg Gas	150	Tr Can PL	100
Gunnar	2,100	Tr Mtn PL	250
Do wts	27,060	Ultra Shaw	1,000
Hardee Farms	126	Union Gas	400
Hees, Geo H	600	Un Asbestos	11,100
Hollinger	700	Un Oils	1,000
Home Oil A	106	Un Keno Hill	600
Hudson Bay	450	Un Steel	100
Huron & Erie	100	Upper Can	500
Imp Oil	1,000	Ventures	200
Ind Accept	300	ViolaMac	9,000
Inland NG	200	Walker G&W	530
Inland NG w	500	Webb & Kn	400
Int Nickel	300	W Cdn Oil	1,500
Int Paper	50	Westates	500
Interprov PL	50	Weston A	456
Irish Copper	15,400	Do A wts	600
Iso	2,000	Willroy	5,100
Iron Bay	3,800	Young, HG	29,500

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Launch Campaign For St. Andrew's

A $1,195,000 appeal for funds was announced this week by St. Andrew's College, an independent school for boys at Aurora, Ont.

Of the funds raised, $615,000 will go for new building, $330,000 for renovations, repairs and equipment, and $250,000 to establish a scholarship endowment fund.

At present, 60-year-old St. Andrew's has a deficit budget, to maintain its scholarship and bursary funds.

Student fees provide more than 95% of operating income; the school receives no governmental grants.

More than 38% of expenditures are devoted to tuition, 48% on food, housekeeping and maintenance, 8% on administration.

General chairman of the St. Andrew's College Building and Scholarship Fund is J. K. Macdonald, president of **Confederation Life Association.**

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Single Jobless Figure To End DBS-NES Mixup

The new single figure will likely be based on the DBS labor force survey but with a bigger sampling of interviews . . .

By MICHAEL BARKWAY

OTTAWA (Staff)—The long-sought goal for one single unemployment figure for Canada has now been promised by the government.

The Labour Department is working on it with both DBS and the National Employment Service — the two outfits which now publish different sets of figures.

As soon as they can agree, their proposal for establisning "one official figure for Canada" will be presented to Parliament.

If it gains acceptance, it will, as Labour Minister Starr said, "end the present confusion".

What will the one official figure be?

On the major points, expert opinion in the Labour Department is virtually unanimous.

The figure will be:

- **Based on a sample survey** like the present DBS labor force survey which appears monthly, but possibly with a larger sample.
- **Quite distinct from the NES count** of unplaced applicants for and from the Unemployment Insurance Commission count of people receiving unemployment benefits.

The experts have for years recognized that neither of these represents the true measure of "unemployment", if unemployment means wanting a job and not being able to get one.

- **Larger than the present DBS estimates** of persons "without jobs and seeking work."

The increase will vary between about 10,000 and 50,000.

It consists of the category of workers on "temporary lay-off."

Such people are now regarded as "having jobs, though not at work", if the lay-off is for less than 30 days.

If they have no definite instructions to return to work on a stated day, or if the day of their return is more than a month away, they are counted as people "without jobs".

In this case they would be included in the category of "without jobs and seeking work", unless the sample survey indicates some remaining "voluntarily idle."

"Unemployment" can be defined in a dozen different ways according to the interest of the observer.

The main purpose of establishing one official figure is to avoid confusion by using one standard definition.

The obvious one to adopt which the U. S. closely follows is that drawn up by the international labor organization's international conference of labor statisticians in 1954, as supplemented by a further conference in 1957.

Unions Suspected

The labor force survey, conducted by the DBS, already comes near to these ILO standards.

In its early years — up to about five years ago, say — experts in the Department of Labour and in the trade unions were suspicious of it.

They did not fully trust the sampling techniques, and they doubted whether the DBS enumerators managed to get a faithful statement of what people were really doing in the sample households.

But in recent years, everyone admits that DBS has built up a good corps of enumerators, armed with clearer definitions, and distributed over a valid sample of Canadian households.

Within the inevitable range of variation of all sample surveys, the DBS labor force survey is now the standard and only tool used by serious labor statisticians and analysts.

But for some purposes the variability is still too large.

As the survey has improved, the defects of the National Employment Services count of the unplaced applicants on its books have become more and more obvious.

NES Does Best

NES officials, everyone agrees, make their returns honestly and painstakingly.

On the day chosen they count all the people registered at each office as a job applicant.

They do their level best to exclude people who have one job and are trying to move to another one.

They also exclude any applicant if they happen to know that he has found a job on his own since he registered.

But the NES count sometimes runs 40% to 50% higher than the DBS estimate of people "without jobs and seeking work."

The discrepancy is greatest in the winter months.

This is one of the reasons for its popularity with opposition politicians and professional labor people, whose inclination is to exaggerate the extent of unemployment.

(The Conservatives used it as enthusiastically when they were in opposition as the Liberals do today).

Another reason is that the NES figures are available locally.

The DBS survey, like any generalization from a small sample, cannot be broken down into any areas smaller than Canada's six major regions.

Also the DBS sample of families is interviewed during one week of each month.

The results are not fully tabulated until nearly a month later.

The NES offices count their registrations at the close of business one day in each week.

Although the weekly count is not regularly published, Labour Minister Starr has made a practice of giving it to the House of Commons whenever he is asked for it.

Yet the margin between the DBS estimate and the NES count of those loosely now described as "unemployed" is so great that it worried many of the expert statisticians for a long time.

It has now taught them, however, that the people registered for jobs with the NES are a very long way from being the same as the people who can be fairly described as "unemployed."

Job Dodgers

Hundreds of thousands of Canadians regularly register with NES as applicants for jobs although they have no intention whatever of taking a job.

This is especially obvious in the winter months when seasonal benefits are paid.

This practice has been known or suspected for a long time but only in recent years has its full scale been realized.

It grows each time the conditions for receiving unemployment insurance benefits are eased.

All these people show up, in the NES weekly and monthly counts of "unplaced applicants", and they help to explain why this figure appears so much larger — especially in winter — than the DBS figure for those "without jobs and seeking work."

Some of them may slip into the DBS figure too, but with efficient methods of enumeration it is much less likely.

Whoever it may be that answers the enumerator's questions—whether the male breadwinner or his wife — it takes some gall to assert that he has been "seeking work".

In some cases pride would make it impossible.

In other cases there just is no answer to the obvious follow-up question: "Who did you see? Where did you try?"

So the official unemployment figure — when the expert officials have worked it out and the House of Commons has discussed it — will certainly be based on the labor force survey.

Take Bigger Sample

There may be a few changes.

The two most important—one almost certain, the other still in doubt — are these:

- **In accordance with the ILO's international recommendations,** the count of people "on temporary lay-off" (which means less than 30 days) will almost certainly be added to the present "without jobs and seeking work" figure.

The tables show what effect this will have.

- **In order to remove any lingering suspicion,** the sample on which the labor force survey is based may be increased.

This is largely a question of cost.

At present the sample is based on 1% of the population.

Statisticians declare that, within a definable margin of error, this is a trustworthy basis.

And so it is for the big figures.

But the margin of error gets to be rather large as soon as conclusions are drawn about some of the smaller categories.

The error is not very significant in measuring the total civilian labor force — only 1% on six million.

It is almost as good for the total of people with jobs, which was 5,700,000 in January 1960.

But when it comes to measuring those "without jobs and seeking work" (just over 500,000 in January), the statistical error from the sample has been found to be 40% greater than the general variability of sampling.

This means that it comes to 6.7% on half a million. It may be out by more than 33,000.

When you get down to even smaller figures, such as the regional estimates or the age distributions or the length of time without work, the possible error of the sample becomes even more serious.

It varies by 11% every 100,000, 16% in 50,000 and 35% when you get down to a category of only 10,000.

(For the "seeking work" figure all these are higher).

A sample of twice the size would be a considerable improvement — if it is considered worth the cost.

How They Differ

1. D.B.S. labor force survey. "Without jobs and seeking work".
2. N.E.S. count: "Unplaced applicants for jobs at N.E.S. offices".
3. I.L.O. formula: No. 1, plus D.B.S. estimate of those laid off for less than 30 days.

(000's)

	1.	2.	3.
Jan. 1960	504	755	546
Dec. 1959	370	549	405
Nov. 1959	296	356	317
Oct. 1959	237	271	251
July 1959	228	292	240
June 1959	234	321	253
Mar. 1959	525	796	554
Jan. 1959	538	776	577
Oct. 1958	313	342	329
Sept. 1958	271	327	285
July 1958	291	412	310
June 1958	324	527	340
Mar. 1958	597	884	636
Jan. 1958	527	817	579

MERSEY SPENDING

Bowaters Mersey Paper Co., Liverpool, N.S., says it will spend almost $3.5 million during the next three years on modernization and replacement of the mill electrical system. Newsprint-maker Mersey is a subsidiary of **Bowater Corp. of North America, administrative company on this continent for U. K.'s Bowater Organization.**

How to Collect Insurance And Confuse Statisticians

Here are some of the practices that swell the National Employment Service count to as much as 50% above the DBS estimate of people "without jobs and seeking work":

A number of them, it will be noted, involve the co-operation of employers — and evidently both individuals employing one or two men and large corporations employing thousands are ready to co-operate.

- **Many people who have accumulated** enough weeks of employment to collect insurance benefits simply give up work and collect their benefits — taking a chance that no inconvenient busybody will offer them a job.

If they should be offered a job, and reject it without any valid reason, their entitlement to benefit ceases.

But this is obviously impossible for NES to police.

The man or woman need only say he or she is sick.

He can invent some other excuse, or he can "prove" that the work offered is so far outside his line that he is incapable of doing it.

It would take an army of supervisors to follow up all such cases and determine whether the excuse is valid or not.

- **Many other people do work at a paid job,** while drawing unemployment benefits — especially the seasonal benefits in the winter months.

It is only necessary that neither the worker nor his employer should report the job officially.

Example:

This winter, not more than two months ago, an employer genuinely needed 12 men for full-time work throughout the winter.

He applied to the local NES office, which gave him the names of 12 men drawing unemployment benefits.

He painstakingly called on every one of the 12.

Every single one refused his offer and explained that he was fully occupied.

Some were cutting wood for their uncle's cousin.

Some were working on a neighbor's house.

Some were filling in with some evening work.

All were earning pay that, added to the $30 a week (or whatever they were getting in unemployment benefit), gave them quite as much as they could earn from a full-time official job — and sometimes more.

- **Many elderly Canadians on reaching retirement age** still collect their unemployment benefit to the full extent of the period of their entitlement.

Often, by "retiring" in winter, they manage to get seasonal benefits as well.

It requires only a gesture by the employer to describe them as being "laid off" instead of declaring that their working days are finished and he has no intention of having them back.

To many employers it seems a small concession to make for the sake of easing the separation of an old and faithful employee.

- **Many married women and older people,** describing themselves as full-time workers, are really part-time workers.

They plan to work for a limited period — even for as much as six months — and to take the next few months off to look after their housekeeping.

But at the end of each period of work they collect unemployment benefits.

These people characteristically do seasonal work, like fruit packing or preparing mail order catalogues.

Some of them may help to falsify the labor force survey as well as the NES count, for they may say that they are "in the labor force", thus keeping up the pretence of being full-time workers, instead of admitting that they always planned to spend some time at home.

Perhaps, if a good enough job was offered, they would take it.

- **In every region of Canada** a large number of workers are accustomed to doing seasonal jobs, and making enough in a short season to keep them very comfortably for the rest of the year.

But if nine months' work at high wages entitles them to some weeks of unemployment benefits, or if the seasonal benefits are there for the asking they are rarely too proud to collect them.

In other places, you will often find truck drivers and similar construction workers who have accumulated more than $7,000 in about nine months' work and reckon to have the other three months to themselves.

They are driving late model cars, living in nice new houses, and finding unemployment insurance benefits of $30 a week a handy supplement to their year's income.

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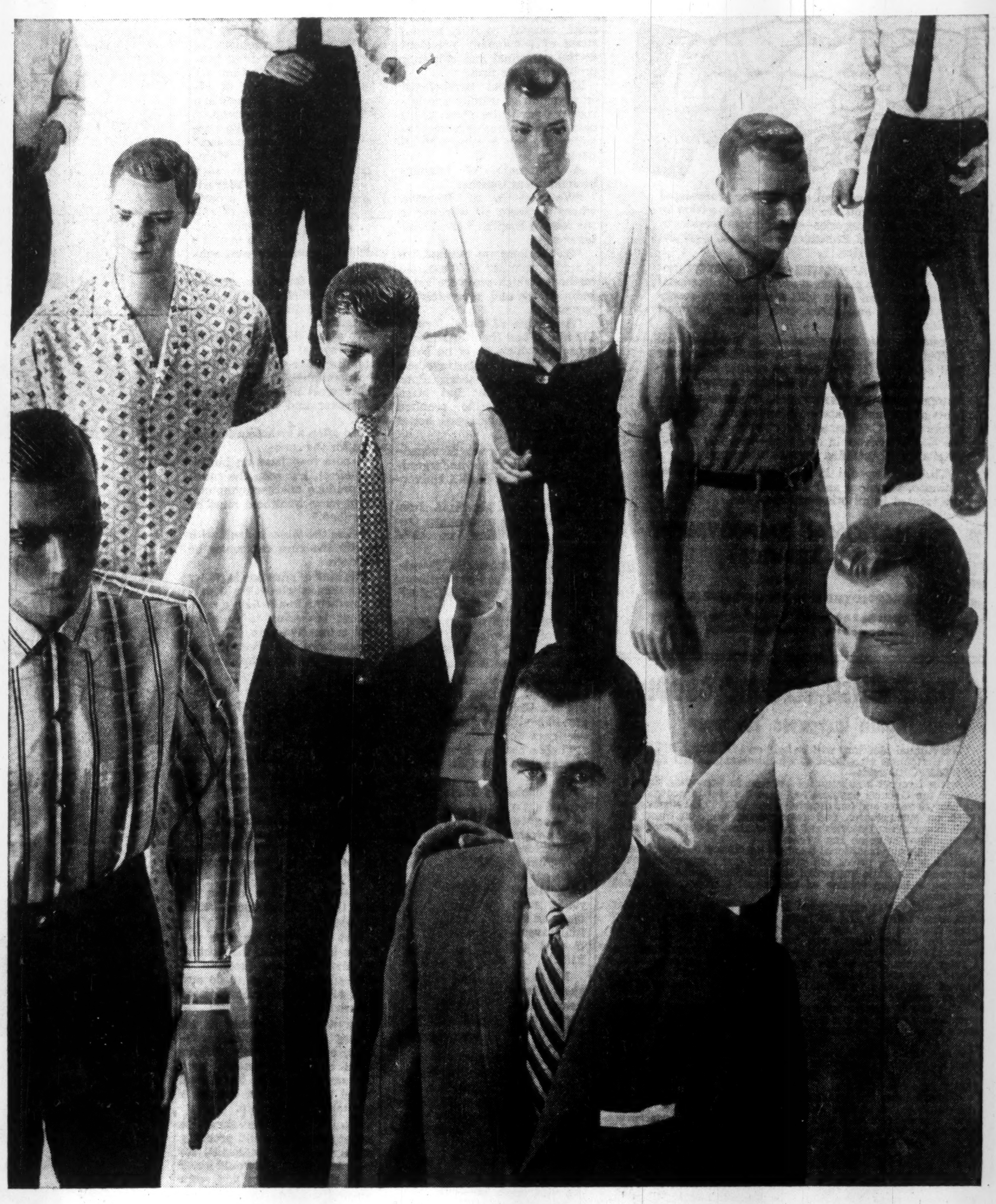
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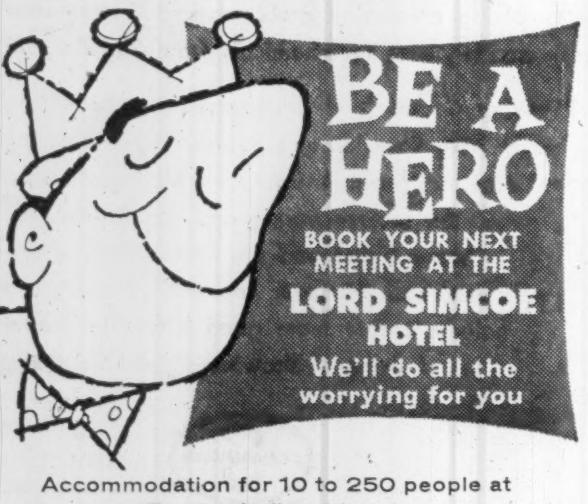

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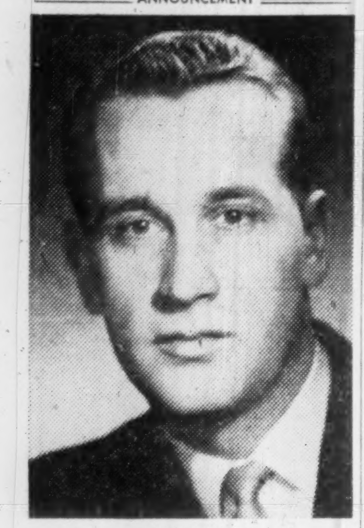

RUSS HULME

Mr. G. R. Sauviat, President, G. R. Sauviat and Associates, announces the appointment of Mr. Russ Hulme as Director of their Pharmaceutical Division. A native of Magog, he studied science at Bishop's University and commercial art at Sir George Williams College. Mr. Hulme was Assistant Advertising Manager of Pfizer Canada. A past Director of the Advertising and Sales Association of Montreal, Mr. Hulme is presently Promotion Chairman of the Pharmaceutical Advertising Club of Montreal.

ROAD BUILDERS

From Our Own Correspondent

SAINT JOHN—Val F. Dexter of **Dexter Construction Co.,** Lancaster, has been elected president of the Road Builders' Association of New Brunswick.

Industry's Mental Woe Keeps This Clinic Busy

These three young Hamilton doctors can almost tell what company you work for by the state of your mental health . . .

By MARY JO RYAN

HAMILTON — If you were seeking clients for a clinic dealing with problems of the emotionally disturbed, where would you set up shop?

Three young Ontario doctors who decided to pool their skill and knowledge for the benefit of such people headed straight for the nearest large, highly-industrialized city—in this case, Hamilton.

It was funny when Charlie Chaplin went berserk as a factory hand in the old movie "Modern Times", but these doctors feel there was more truth than fantasy in his plight and more tragedy than humor in some of the problems created by modern industrialization.

Three years ago, the doctors, who had similar training, experience and interests, got together over cups of coffee and decided to pool their talents to form an association. They say it's unique in North America, and possibly in the world.

The trio: Dr. S. L. North, psychologist, Dr. Otto Weininger, psychologist and Dr. G. H. Stone, psychiatrist.

The uniqueness of their enterprise lies in the fact that between them they deal with every type of mental illness and personality problem, from a schizophrenic child to a problem teenager, from marriage counsel to the mental stress of a company president or the personnel and efficiency problems of his firm.

STONE

The individual psychologist or psychiatrist usually specializes in a particular phase of his field. These three working together are able to cope with all phases.

A community of interests brought them together.

"We met in St. Thomas, where we were all working in the mental hospital," Dr. Weininger says.

"Before long we realized we shared a number of ideas and methods, which we were using individually and separately in our work.

"And each of us discovered the others had theories and approaches which could be helpful to all of us working together.

"Generally we work alone with each patient but often there is a specific problem where three heads are better than one."

- **Dr. Weininger** is a Montrealer and received his undergraduate training at McGill University.

He received his Ph.D. from the University of Western Ontario, specializing in child psychology.

- **Dr. North** is from St. Thomas, Ont. and received his doctorate in psychology from the University of Toronto.

He was head of the department of psychology at the St. Thomas Mental Hospital where he met his two associates.

- **Dr. Stone,** a native of Listowel, Ont., earned his M.D. at Queen's University and his degree in psychiatry from the University of Toronto.

Their offices are in a dignified residence on Grant St. in Hamilton.

The choice of Hamilton has proved to be a good one, from the doctors' viewpoint.

WEININGER

Each of the three young men made an initial investment of $300.

Now, a short three years later, they have grossed a handsome profit of $70,000.

During this time they increased their staff to include a secretary and for a specific job they hired two economists, who continue to work for the doctors on a free-lance basis.

Mental illness — like physical ailments — knows no boundaries of class or position.

The patients who come to the house on Grant St. are sent there by their own physicians, and they come from all walks of life.

The office worker or laborer may break under the strain brought on by the conditions under which he works.

It may be a personality conflict with a superior.

It may be the work itself, or the associates.

"We see the effect of working conditions on an individual's personality every day," Dr. North says.

A striking example is that 40 out of 50 patients seen in a week all worked at the same place.

"We know their place of employment before they tell us," he said.

"We do what we can for them, but the ideal situation would be a change in their working conditions.

"However we can do nothing in this respect unless requested."

The solution to a patient's problem doesn't necessarily lie in external factors.

As Dr. Stone pointed out, "Every person has a need to express himself and use his creative energy.

"We learn where a person's talents and ability lie and try to guide them so that their talents may be used to the fullest."

By assessing a patient's personality through a succession of tests, the doctors can prescribe training for self-development.

Frequently the doctor's services are called upon to solve the problem of falling production or lack of efficiency in a company.

NORTH

"We are opposed," Dr. Weininger says, "to suggesting a variety of efficiency systems to which the employees must subscribe.

"We have found far greater and lasting efficiency is produced by first dealing with the human factor.

"We assess the capabilities of the personnel and devise a system to make the most of the talent available.

"The most important step is to discover and deal with the cause.

"Too often a symptom is mistaken for the cause.

"A cure may have an immediate effect, but soon the cause will produce another symptom, and so more treatment must be prescribed."

Unless the cause is dealt with directly the cure can never be complete.

This kind of situation is rather like a person who takes a patent medicine to alleviate a pain, without bothering to find out what causes the pain.

Sometimes the discovery of the cause can be painful to all concerned.

The doctors work on the principle that the best quality work demands the absolute truth. But after making a careful assessment of the problems of a company it isn't too easy to say in a report to the president: "The best thing you can do is quit."

So far they have not been put in this position, since there is no sense in pointing out defects unless there is some way to overcome them.

Rather they can advise on how the president could better use his position.

Just as in working with patients in the office, the doctors demand complete freedom if they are called upon to do any kind of work for a business or industrial firm.

By working together in all phases of psychological problems, and using their various skills in a co-ordinated way, Doctors Weininger, North and Stone have not just formed a profitable partnership.

As Dr. Weininger says: "A private practice would probably be as personally successful for each of us. But we would never have the experience and scope we find working together."

RECORD CATCH

From Our Own Correspondent

SASKATOON — Saskatchewan's commercial fishing harvest in the year ended March 31, 1959, was the highest on record. Total commercial production amounted to 12,601,138 lb. with a value of $1,090,674 to the primary producers. This compares with 11,064,591 lb. produced in 1957 with a lake value of $938,925. It exceeded the previous high take of 12,295,720 lb. in 1943-44. Market value of the fish produced in 1958 was $2,338,854 as compared with $2,010,084 for 1957.

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If you are faced with an executive or professional shortage—or if you are looking for a position in either of these categories—use the free services of the Executive and Professional Division, National Employment Service.

PLACEMENT FOR APPLICANTS—E & P DIVISION provides a complete placement service for professional men and women, those with managerial or executive training, and those with higher technical qualifications.

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UNEMPLOYMENT INSURANCE COMMISSION — NATIONAL EMPLOYMENT OFFICE

NATIONAL EMPLOYMENT SERVICE
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THE ENGLISH ELECTRIC GROUP

Again Increases Turnover

The Annual Meetings will be held on 17th March in London. In his Statement circulated to Stockholders, LORD NELSON OF STAFFORD said:—

Again I report a substantial increase in turnover. The volume of the Group's business has shown a steady growth over the past 20 years and has doubled since 1953. This reflects great credit on our research and development staff, on those who work in our great factories and the members of our commercial organisations at home and overseas.

Although our traditional business continues to expand, competition is fierce, prices are keen, and our margins are even narrower. We have succeeded in increasing our earnings by securing a larger volume of traditional business at a lower profit rate.

The difficulties experienced by some of our best overseas customers when trying to finance their purchases of heavy plant from us have been very real, and one cannot but welcome the various efforts now being made on the wider international front to improve the availability of financial facilities. I refer particularly to the improved lending capacity of the World Bank and the International Monetary Fund and the improved borrowing facilities now available in London to our Commonwealth customers.

The last 18 months have shown signs of a revival from the world-wide recession and a slight but encouraging rise in world trade in electrical engineering goods in 1959. Economic indicators both in this country and overseas seem to point to a further rise in activity in 1960. Furthermore, the long term trends show that the world consumption of electrical power is growing at the rate of 7 or 8 per cent. per annum and I confidently expect that progress to continue.

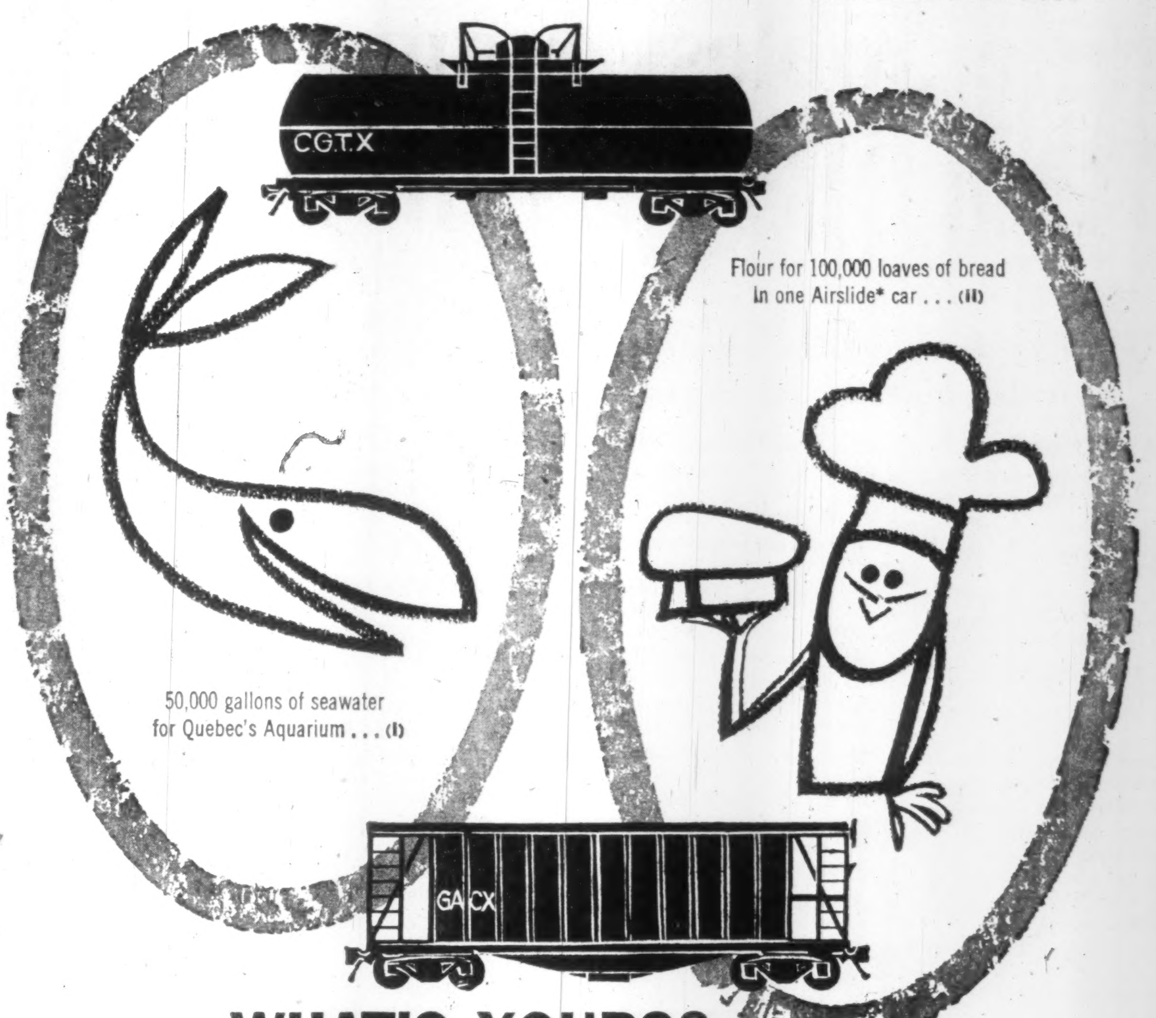
Nevertheless, the expansion has been largely on durable consumer goods; in fact, in heavy electrical products there is acute competition and with the resurgence of manufacturing activity in Western Europe and Japan there has emerged a state of over-capacity in relation to world demand. Export orders are secured only at prices so disappointingly low as to fail to provide adequate margins which are essential to cover large-scale expenditure on research and development.

The Chairman then reviewed the achievements of the principal companies of the Group, The English Electric Company and its overseas associates, Marconi's Wireless Telegraph Company, Marconi International Marine Communication Company, D. Napier & Son and Vulcan Foundry and Robert Stephenson & Hawthorns.

Our subsidiary companies in Canada continue to show material improvements in their results. Operations of the John Inglis Group showed considerable improvement and an increase in profit, in spite of the low level of activity in heavy machinery and electrical equipment. While it is expected that this market will show some improvement in 1960, it will be some time before it returns to the 1956 levels.

Perhaps the outstanding achievement was the placing in commission of the first three of five 200,000 h.p. hydraulic turbines for the Chutes-des-Passes Development of the Aluminum Company of Canada. The output of one of these has actually reached 240,000 h.p. which represents, I believe, the largest output from any single hydraulic turbine yet achieved.

Canadian Marconi Company in 1959 began to see the result of an aggressive programme of re-organisation and research. These combined to produce an over-all increase in business and an improvement in net result of nearly a million dollars.



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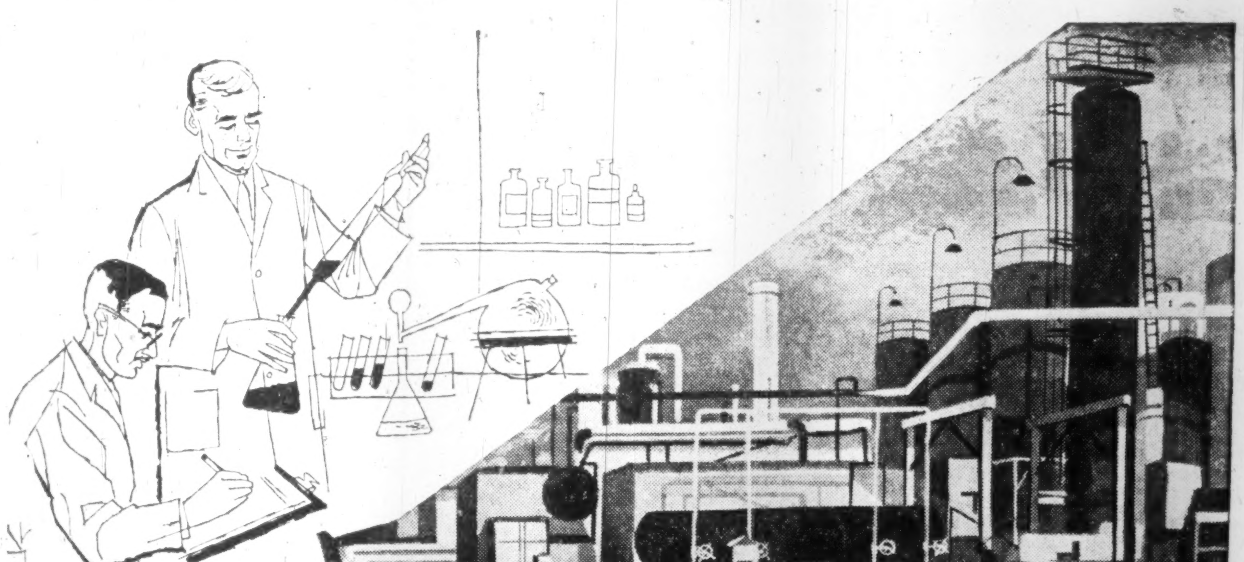
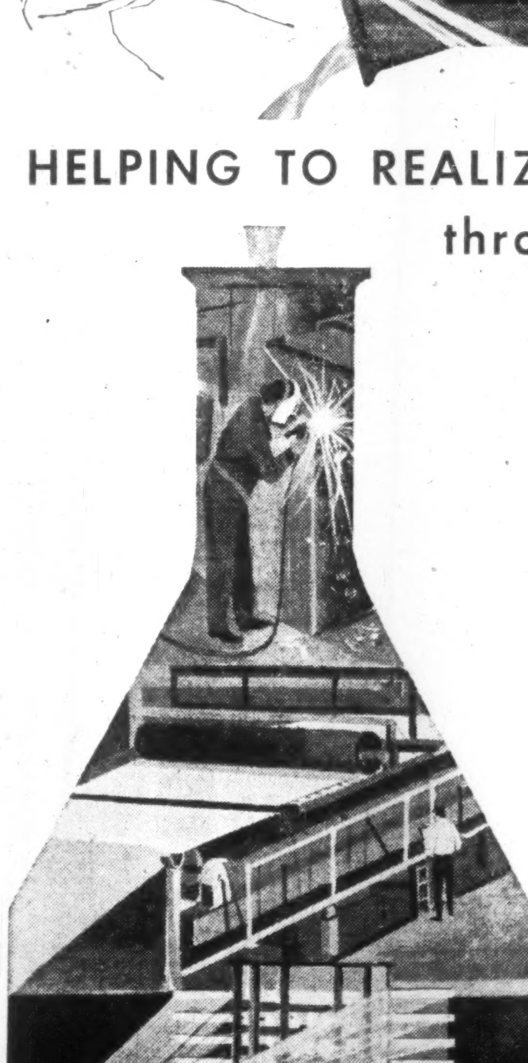


HELPING TO REALIZE A "BETTER TOMORROW" through Talent and Teamwork



Today, the research chemist must meet the challenge of creating virtually new worlds for us by means of new products and revolutionary processes.

Behind the scenes at Shawinigan, teams of highly skilled specialists are constantly at work developing chemical products, solving processing problems and finding new exciting uses for chemicals from Shawinigan.

Many of Canada's vital industries are benefiting directly from Shawinigan's successful combination of talent and teamwork. In turn, we all benefit . . . the factory-worker and the farmer, the home-maker and the horticulturist. Thus, whenever and wherever chemical research can help to create more good things for better living — Shawinigan will be there!

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Cancer Tragedy 'Deadly Mystery' In Newfoundland

Science hasn't found the answers yet to this mysterious underground radiation in the fluorspar mines . . .

By JACK McARTHUR and ERIC SEYMOUR

A weird and deadly mystery is spreading tragedy through an isolated region of Newfoundland — and may prove a classic case history for scientists, medical men and the mining industry.

Its grim byproduct is an extremely high rate of lung cancer or suspected lung cancer among fluorspar miners at St. Lawrence on Newfoundland's south coast about 140 air miles southwest of St. John's.

Worried government and company sleuths have begun the long search for a solution to the mystery.

Meanwhile they are remedying what may well be the main cause of the lung cancer — a hazardous high level of radiation in the mines.

New forced ventilation equipment now going in should push radiation back within safe limits.

Still, decisive answers are needed for these questions:

- **Is it really the radiation** — found unexpectedly in the mines — that is responsible for the abnormal rate of lung cancer and/or chest troubles; or are additional factors involved of which nothing yet is known?

- **Where is the source of the radon** that's responsible for the high radioactivity? The radon is probably a decay product of uranium.

The fluorspar itself is not to blame.

While experts look for answers, hundreds of fluorspar miners will get particularly close examination for signs of cancer.

Spar production began in the St. Lawrence area (population about 5,000) in the 1930s. Many men have worked for varying periods in the mines, some combining this with fishing, the only other major activity in the region.

But it was only about a year ago that radiation danger was strongly suspected.

Has the unseen menace been there ever since the mines opened? No one knows.

"For some years we have known something was wrong at St. Lawrence. We didn't know what it was," Newfoundland Health Minister Dr. James McGrath told **FP**.

In 1956 the province undertook special studies of dust conditions in the mines.

It was then becoming obvious that there was a very high rate of chest trouble. The area's tuberculosis death rate in 1952-54 was about double that for similar communities.

However, the silica content of the dust wasn't dangerously high.

Finally a high rate of radiation was discovered. In unused portions of the **Newfoundland Fluorspar Ltd.** mine it was many times permissible levels. In other parts of the mine it was much lower, but still too high.

"Now we can say there is a strong presumption that radiation is causing lung cancer," says McGrath.

But even this is not medically proven. That may take years.

In any event, the Newfoundland health department says the St. Lawrence death rate from lung cancer is many times the average.

Although it is difficult to establish the existence of the disease in every suspected case it appears that an average of three miners a year have died of lung cancer during the past few years.

Average work force is set by the government at 300, although it has been lower since 1957.

Two miners died last fall of lung cancer. One is sick in hospital with a chest ailment.

Of the latter, Mayor Theo Etchegary of St. Lawrence says there is "no proof that radiation from the mine is responsible. He has worked in the mines for about 10 years."

There are two companies in the field. Newfoundland Fluorspar has been owned by **Aluminum Co. of Canada** since the early 1940s.

The other — **St. Lawrence Corp. of Newfoundland** — is reopening its mine closed some years ago by shrinking markets.

Dr. McGrath says there is a radiation danger in this mine too. Special ventilating equipment should solve it.

Provincial, federal and company experts have investigated but so far there are only theories about its origin.

Seemingly the radiation threat pours into the mines with the large amounts of water which enter daily. The water is pumped out but liberates a radioactive gas while it is underground.

Is there a big uranium deposit nearby? Possibly.

One observer suspects there is not.

He theorizes that, somewhere, there are crystalline flecks of uranium oxide in the crystal structure of granite.

Water seeping through the granite picks up radon gas given off by the uranium oxide. Radon is water soluble and thus is carried into the mine.

This and other theories have yet to be tested.

The tough Newfoundlanders who work the mines have been told there is no need for panic. The radiation danger is being reduced, careful physical check-ups will continue.

Meanwhile the community has new reason to be thankful for its small but modern and efficient hospital.

The 12-bed institution was given the area by the U. S. government. The gesture was born of gratitude to residents who rescued more than 100 men from two U. S. naval vessels battered ashore by a storm during World War II.

What Is Fluorspar?

Fluorspar is a calcium fluoride used as a fluxing agent in making aluminum and steel, also used for certain kinds of uranium extraction and in output of a variety of chemicals.

There reportedly is no radiation danger from fluorspar itself. Nor does there appear to be any special reason why highly radioactive materials should be found with or near fluorspar, in a way similar to the Newfoundland discovery.

Thus it's regarded as a coincidence that fluorspar happens to be connected with the Newfoundland mine radiation problem. Actually there have been such problems with a number of non-fluorspar ores in other parts of the world.

Relatively high radiation levels are expected in uranium mines and kept to safe levels with special ventilation.

Newfoundland is a major world supplier of spar, in recent years shipping between 60,000 and 120,000 tons annually. Last year: About 90,000 tons of concentrates.

The island faces stiff competition from Mexico, but its production pace has recently been rising.

DIVIDEND NOTICE

DIVIDEND NOTICE

BOARD OF DIRECTORS of Crown Zellerbach Canada Limited has declared a dividend of 25 cents per share payable April 1, 1960, to the Class "A" Shareholders of record at the close of business on March 11, 1960.

T. A. A. Fraser,
Secretary,
Crown Zellerbach Canada Limited.
February 19, 1960.

Company Reports

Iron and Steel

MONTREAL LOCOMOTIVE WORKS LTD., Montreal, net profit of $1,702,000 in 1959 was 13.1% higher than 1958's $1,680,000.

Company maintained its deliveries of locomotives at high level achieved in previous year, due to continued programs of dieselization of railway companies. Included were shipments of the first units of the new class 1,000 hp. diesel road switcher locomotives.

Company continued to be a major supplier of heat-transfer equipment for petroleum refineries, petrochemical and natural gas industries. It also built large feedwater heaters for steam-powered electric-generating industry.

It delivered the first complete steel mill process line to be supplied by a Canadian firm as a prime contractor. In addition MLW produced other items of steel mill equipment.

Income from operations included an amount of $114,000 received with respect to expropriation of some property by the city of Montreal.

At Dec. 31, 1959 the backlog of unfilled orders amounted to $14 million. ($18 million at previous year's end).

Active investigation of new product lines and expansion of existing ones into broader markets are continuing. In addition, company continues to benefit from its long-term engineering agreement with Alco Products, Inc.

Company continues to compete for orders in foreign markets where conditions are favorable, Chairman P. T. Egbert and President W. G. Miller report.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$3,525,306	$3,768,515
Less: Deprec.	330,737	318,029
Income taxes*	1,493,000	1,770,000
Net profit	1,701,569	1,680,486
Less: Com. divds.	945,000	945,000
Surplus for year	756,569	735,486

*Income taxes otherwise payable have been reduced by claiming excess depreciation for tax purposes.

Earnings per Share and Dividend Record:		
Common	$2.43	$2.40
Paid	1.35	1.35
Shares o/s as at Dec. 31:		
Common, n.p.v.	700,000	700,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & Dom. bds.	$8,761,937	$6,667,243
Accts., etc., rec., less res.	2,735,475	2,332,920
Inventories	4,586,684	6,228,118
Total curr. assets	16,084,096	15,228,281
Invest. in subsid. co.	5,000	5,000
Misc. assets	150,964	100,698
Fixed assets*	3,044,646	3,155,345
Total assets	19,284,706	18,489,324
Accts., etc., pay.	5,357,002	5,342,131
Adv. on contr.	6,093	9,635
Inc. tax	964,428	1,154,194
Total curr. liabs.	6,327,523	6,506,010
Def. inc. tax	217,300	......
Capital stock	3,000,000	3,000,000
Earned surplus	9,739,883	8,983,314
*After depr. of	5,851,342	5,702,287
Working capital	9,756,573	8,722,271

Note—Contingent liability with respect to notes sold with recourse amounted to $352,731 at Dec. 31, 1959.

Buys U.K. Plant to Sell Britons Central Heating

Barlin - Scott Manufacturing Co., Hamilton, Ont., has taken another step toward getting a slice of the U.K. heating market with purchase of a manufacturing plant in Oxted, Surrey.

Technical personnel are now setting up equipment.

Company established a U.K. subsidiary in 1958, **Lincoln Furnaces Ltd.,** at Oxted.

The Canadian company manufactures residential, industrial and commercial oil and gas heating units, air conditioning equipment, humidifiers, metal stampings, etc.

BARR

It makes these products at plants in Hamilton and Delhi, and distributes them partially through its own wholesale outlets, **Wentworth Heating Sup- Ltd., Northern Heating Supplies plies Ltd., Northern Heating Supplies Ltd.,** Sudbury, Ont., and **Lynco Heating Ltd.,** Hamilton.

Best known product: Lincoln furnace.

Company also makes heating units for several other companies engaged in manufacture of various types of heating equipment.

Management, under President Robert M. Barr, has recently considered even greater expansion in the U. K., where central heating is in a relatively early stage of its development.

According to Barlin - Scott officials:

Not more than 5% of the homes in the U. K. are centrally heated.

Until recently, little attention was given to possibility of heating homes with a central heating unit either by hot air or hot water.

Oil and gas companies have been trying to develop this type of house heating and a decided interest on the part of builders and home owners has been aroused.

This year, demand for heating units is expected to increase materially, Barlin - Scott expected.

Lincoln Furnaces Ltd., actually began operations in November, 1959, since then has installed around 100 Lincoln units, partially as test and display models.

A number of builders are now installing these units in model homes.

Company says it was the only Canadian furnace maker to exhibit in England's National Home Show last year.

Barlin-Scott will set up its own distribution organization, with a nucleus of sales-service outlets to be established within the next few months and operated entirely by the company. Others will follow.

Company believes new market will provide a great potential for specialized heating equipment.

Lincoln units are available in nearly 60 different models with capacities up from 35,000 BTUs to one million BTUs.

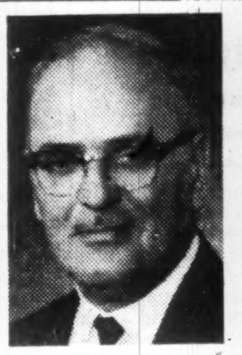
Seiler Boats, division of Lynco Heating, was acquired in 1958 to provide off-season employment to Lynco tradesmen. It makes pre-cut boat kits and built-up boats in its own plant in Burlington, Ont.

Company was started in 1949 by Barr and two associates on a modest capital.

Sales in the first year came to around $15,000 while for 1959, they were around $3.5 million. Except for the first year, there's been a profit each year, company says.

ANNOUNCEMENT

DR. ROMAN OSADCHUK



ROBERT J. SEYLER

FRANK BREAKSPEAR

RUSSELL C. PRYOR

Joseph E. Todd, general Manager of Omark Industries Ltd., Guelph, Ontario, announced the appointment of Dr. Roman Osadchuk as staff metallurgist. Dr. Osadchuk received his B.A.Sc. degree in Metallurgical Engineering from the University of Toronto.

Robert J. Seyler appointed engineering supervisor. Mr. Seyler is a native of Toronto, was educated at the University of Chicago (Science and Engineering), and completed a course in Mechanical Engineering at the British Institute of Technology.

Frank Breakspear appointed Product Manager for the Omark Stud Welding system, a new product recently added to the Omark Fastening Division. Mr. Breakspear received his Mechanical Engineering education in England.

Russell C. Pryor appointed Quality Control Engineer. Mr. Pryor is a native of Hamilton, Ontario and a graduate in Mathematics and Economics from Queen's University. In addition to his studies at Queen's he has taken University Extension courses in Industrial Management.

Explore Causeway For Petitcodiac

From Our Own Correspondent

FREDERICTON—Feasibility of a causeway across the Petitcodiac River, linking Moncton and Albert county will be investigated by Maritime Marshlands Reclamation Authority.

Federal government will underwrite cost of the survey, expected to take a year.

A causeway to link the heavily populated northern end of Albert county and Moncton is seen as an aid to commerce in an important transportation centre.

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Market Comment

What stocks and bonds are doing and what prominent observers say

Despite the billions of dollars that have been wiped out "on paper" by the 1960 market tumble investors refuse to panic. Stocks are largely owned outright and majority of investors find it hard to envisage a sharp business setback growing out of the current still-buoyant business conditions.

There is a growing conviction that Washington in an election year, will not want to sit idly by if the downturn persists much further. The time might not be too far off when the government takes bolstering action, possibly in the form of easing money rates.

Canadian stocks continue to slide down in unison with New York. The main difference is that our markets are sliding on the lowest daily volume in several years. Bids are so scarce even in many of the blue chip issues that sellers often have to offer stocks at a half to a full point below the last transaction levels to liquidate.

If stocks are to be pounded down to a level where they can again be considered attractive on a yield basis (compared with bonds) — as many market analysts believe — then the current market slide has further to go.

* * *

DOUGLAS WATTS; Molson & Co. (Montreal)

The enthusiasm for the soaring sixties which was so evident in New York three short months ago has fizzled out. Instead, investors are now being confused by the public debates between the old-fashioned proponents of the Dow theory who claim that a "bear" signal was given on Friday last, and the "reformed" Dow theorists who point out, with some truth, that on at least two previous occasions a bear signal was given by the averages only when the decline had reached bottom.

The prudent investor in Canadian equities would do well to follow the example of Ulyses and stop his ears to the sirens who would persuade him to sell his good stocks at this juncture.

While we do expect a certain amount of heaviness in our blue chips, due to persistent liquidation by some foreign accounts, the outlook for business in Canada continues to be good. While there are still major questions regarding our monetary policy which remain unanswered, especially in the field of balance of payments, the cost of government borrowing appears to be fairly well stabilized.

With the expectancy of near balance for the fiscal year ending next month, and a balanced budget for the coming year, a more stable money market should help rather than hinder the progress of business, and thus of equities.

However, the conditions which gave rise to the note of caution, which headed our comments in this column exactly three months ago, persist. For the investor willing to ignore market fluctuations the type of security suggested at that time still holds good.

Earnings in the banks, acceptance companies, and the better managed companies in the steel and general consumer industries, should continue to show improvement. So, also, should **Interprovincial Pipe Line** and **Canada Steamships.** In the resource industries, **Hollinger** should do better this year. So, too, should **International Nickel** with its big improvement scheduled for 1961.

In the more immediate future **Kerr-Addison** has maximum stability with a plus factor of growing earnings. It is the biggest gold producer on this continent, and ranks favorably with the great South African mines. In a sloppy market it has stood like a rock. The addition of this stock to our recommended list some four months ago underlined our opinion of the Canadian market at that time. The signals that would change our thinking are not yet apparent.

* * *

W. J. NOXON; Charles H. Burgess & Co. (Toronto)

In New York the Dow Jones indices have confirmed the existence of a bear market while in Canada, Commerce Minister Churchill forecasts another boom year in 1960. Bond yields continue to look attractive when compared with stock yields, although with bond prices improving and stock prices declining the gap is beginning to narrow.

The market will continue to be highly selective for profit-making, but a comparatively easy place to invest for income. Many stocks are approaching an oversold condition largely as a result of the monetary policy and (failing serious threat of business deterioration) they are usually a buy when decline stems from factors unconnected with their intrinsic worth.

No apology is needed for being critical of the mess in the money market. The competitive position of North America is not dependent either on the average labor rate nor on labor's skills. It is, always has been and will continue to be based on the best machinery in the world and the most intelligent use of same.

Providing jobs for the annual increase to the total labor force, in this mechanized and automated age, requires enormously greater sums of capital than at any time in the past. The money supply must expand faster than savings because the industrial revolution we are passing through cannot be financed out of savings, that is not after the government has wolfishly gobbled up 50% of corporate profits and taken a rapacious bite out of personal incomes. If there is any saving to be done John Doe knows who should do it.

* * *

D. J. LANGILL; W. C. Pitfield & Co. (Winnipeg)

The rate of growth in Canadian GNP over the last five years has averaged about 6.9% per annum. In the four previous years, the average annual growth rate was about 8.6%. Based on recent comments of certain financial leaders in Canada, perhaps a continuation of this trend towards a slower growth rate — a level of expansion more in line with domestic savings — would be advisable.

Nevertheless, the economy will continue to record steady progress in the years ahead. Sales and personal incomes should increase. However, because of intensifying competitive conditions both in foreign and domestic markets, perhaps corporate profits will represent a smaller portion of GNP than previously.

Excess capacity in many industries will undoubtedly continue to affect profitability. It therefore becomes even more important to be selective and exercise caution in purchasing common shares.

The key factor in selecting common shares should be potential growth of earnings. Today common share holdings should be up-graded to consist of companies relatively free from excessive competition — companies which are leaders in their fields with capable management. Buyers of good value will eventually be well rewarded.

We may be doubtful what the near future holds for the common stock portion of our portfolio, but the high bond yields which are available today are attractive to all investors and should not be overlooked.

Dividend Changes

ASSOCIATE INVESTORS—Class A, 8½c payable March 15, to holders of record Feb. 29. Total payable to date in 1960, 8½c; total paid to same date in 1959, 8c; total paid in 1959, 33½c. Bid: $7.60; Ask: $7.68.

FLEETWOOD CORP. — Common, 13¾c payable June 15, to holders of record May 27. Initial dividend payable on this stock.

HANDY ANDY—Common, 10c payable June 1, to holders of record May 16. Initial dividend payable on this stock.

ALFRED LAMBERT — 6½% preferred, 32½c payable March 31 to holders of record March 16. Initial dividend payable on this stock.

MOUNT ROYAL DAIRIES — Common, stock dividend on the basis of 3 common shares for each 100 shares held, payable April 15 to holders of record April 1; ex-dividend March 30. For the last 3 quarters the company has paid a stock dividend of 1 common share for each 50 shares held. Recent price: $8.

Canadian Auto Production

	Week ending Mar. 5th	Same week 1959	Year to date 1960	Year to date 1959	% change to date
CARS					
General Motors:					
Buick	234	225	2,658	2,978	
Chevrolet	1,976	1,893	18,987	19,522	
Oldsmobile	249	495	3,474	4,391	
Pontiac	1,730	1,440	15,815	12,802	
	4,189	4,053	40,934	39,693	+3
*Ford:					
Ford	1,201	1,101	11,156	9,691	
Mercury	38	229	1,004	1,935	
Meteor	157	741	4,980	5,596	
Monarch	40	166	1,047	1,565	
	1,436	2,286	18,187	19,521	—7
Chrysler:					
Chrysler	167	173	1,213	1,447	
DeSoto	91	29	748	272	
Dodge	461	591	3,956	4,098	
Plymouth	427	518	4,434	3,062	
	1,146	1,311	10,351	8,879	+16
Studebaker-Packard:					
Studebaker	85	195	897	1,637	—45
Total cars	6,856	7,845	70,369	69,730	+1
TRUCKS					
General Motors	960	681	8,674	6,743	
Ford	235	454	3,101	2,934	
Chrysler	151	150	1,461	1,136	
International	275	384	2,469	1,666	
Total trucks	1,621	1,669	15,705	12,479	+26
Total cars, trucks	8,477	9,514	86,074	82,209	+5

*Includes Edsel production, 1959 model year.

Source: Canadian Automobile Chamber of Commerce.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co., Ltd., Toronto) March 7, 1960

	Bid	Asked
Alexander Building	16.00	....
Anglo Canadian Tel. A	28.50	29.50
Border Chemical	3.50	4.00
Brinton Pete Carpet	45.00	....
British America Assce.	100.00	105.00
British Mtge. & Trust	250.00	....
British Newfoundland	3.25	3.75
Cdn Admiral Corp	14.00	15.50
Can Canners B	10.75	....
Cdn Corp Management	7.85	8.50
Can & Foreign Sec.'s	8.25	....
Cdn General Insce.	500.00	600.00
Capital Wire Cloth	20.50	....
Cawthra Apts.	56.00	
Commercial Life 20% paid	32.50	....
Commercial Finance	60.00	70.00
Concourse Bldg.	160.00	190.00
Copp Clark 6% pfd	81.00	85.00
Crown Life Insce.	162.00	165.00
Debenture & Secs pfd	80.00	....
Dollar Land Corp Units ($100 7% deb & 6 common)	162.00	166.00
Dom. Can. Gen. Insce.	....	53.00
Dom Linseed Oil units	3.00	4.00
Dominion Life Assce.	165.00	200.00
Eastern Trust	27.25	28.25
Essex Packers pfd.	32.00	....
Do com	2.35	....
Excelsior Life	170.00	200.00
Fruehauf Trailer warr.	2.00	2.75
Goderich Elevator	18.50	20.00
Granite Club	14.00	14.75
Gt. Brit. Can. Inv. pfd.	85.00	92.00
Do. com.	....	22.50
Great-West Life	310.00	320.00
Guar. Co. N. Am. fully pd.	250.00	270.00
Do 20% Paid	84.00	92.00
Halifax Insurance	19.00	....
Halton & Peel Trust	12.75	13.50
Hart Bty (1957) Ltd. units	3.00	4.00
Hees George $6 pfd.	....	25.00
Hudson's Bay Co.	26.25	26.75
Humberstone Shoe	6.50	....
Industrial Mtge. & Trust	107.00	....
Ingersoll Mach. 4% pfd.	80.00	....
Ingersoll Machine B	....	4.50
Jenkins Bros.	58.00	62.00
London Life Insce.	....	184.00
Lord Simcoe Hotel A	1.00	1.25
McCarthy Milling A	3.75	4.50
*Manufacturers Life	249.00	...
†Do	242.00	...
§Do	239.00	...
Maritime Life	122.00	....
Meadowvale Development	3.20	3.40
Mindustrial Corp.	1.45	1.60
Monarch Life	50.00	57.00
Mutual Finance Corp pfd	.75	....
National Life Assce. New	58.00	65.00
Overland Express Com.	8.00	....
Do pfd.	8.62	9.50
Pacific Western Airlines	2.00	2.25
Park Lawn Cemetery	2.25	2.75
Pembroke Electric Light	87.00	....
Phillips Electrical	6.00	6.50
Prairie Royalty Trust	1.75	
Prudential Trust	21.00	....
S.K.D. Mfg. 6% pfd.	9.50	10.00
Scott Misener S.S.	14.25	....
Sovereign Life 25% Paid	205.00	220.00
Steelman Gas	2.00	2.50
Standard Fuel pfd	34.00	36.00
Teleflex Ltd.	18.00	19.00
Thompson Paper Pfd.	44.00	47.00
Tor & London Inv's.	2.20	2.70
Tor. Medical Arts Bldg.	55.00	65.00
Trans-Canada Freezers warr's	1.00	....
Triarch Corp	112.00	115.00
Universal Cooler 6% pfd.	53.00	....
Do B pfd.	2.00	3.00
Velok Units	....	37.00
Waterloo Mfg.	8.50	....
Waterloo Trust	46.50	....
Westcoast Transmission	12.50	13.00
Western Assurance	80.00	84.00
Western Life 25% Paid	98.00	....

*Original pledged stock.
†Later pledged
§Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Consol. Theatres A	6.00	8.00
Do. B	5.00	7.00
Dupuis Freres pfd.	15.0	17.00
Guar. Co. of N. America	260.00	295.00
Gt. Britain & Canada	20.00	23.00
Hart Battery units	3.50	....
Hudson's Bay Co. (new)	26.25	26.75
Maritime Tel. & Tel.	16.50	17.25
Mtl. City & Dist. Svgs. Bk.	55.00	59.00
New Brunswick Tel.	11.50	12.25
Ont. & Que. R. 5% c. stk.	95.00	100.00
Prudential Trust Co.	15.00	....
Westcoast Transmission	12.25	13.25

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.50	$22.78	$26.50
Hogs	22.90	22.65	24.00
Copper, lb.	.33	.33	.30
Coffee, lb.	.37	.37	.45
Sugar, raw, lb.	.0545	.0545	.0535
Hides	.19	.19	.22

Weekly Commodity Indices

Dow Jones Fut.♦	145.83	146.05	146.90
U. S. Labor	†	119.2	119.1

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.*			
Canada (D.B.S.): (Jan.)	127.5	127.9	126.1
W'sale (Nov.)	230.3	230.1	228.8
C. F'm Pr.* (Nov.)	217.1	215.4	212.1
U. S. W'sale (Sept.)	119.6	119.1	119.1
Gr. Br. W'sale♦ (Sept.)	111.4	■111.3	111.1

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base years 1924-26=100.
♦Base year 1954=100.
■Revised
†Not available

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Mar. 4	RATIO Mar. 4	WEEK PREVIOUS	MONTH AGO
$52.23	$769.88	14.74	15.16	16.25

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	Mar. 4 %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.79	4.62	3.96
6 Banks	3.71	3.49	3.13
18 Preferred and "A" Stocks	5.44	5.42	4.76
64 Common Industrials	4.40	4.24	3.59
26 Mining	5.56	5.27	4.54

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Jan. 29	201	492	193	62	184	117
Feb. 5	240	436	182	105	129	118
Feb. 12	213	485	179	88	149	132
Feb. 19	224	469	187	59	175	132
Feb. 26	200	482	180	69	169	142
Mar. 4	175	512*	174	72	170	122

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Mar. 7	275,900	1,617,000	30,115	61,064	2,900,000	1,100,000
Mar. 4	432,800	2,193,000	30,604	83,825	4,060,000	1,190,000
Mar. 3	350,100	1,875,000	45,577	102,340	3,160,000	990,000
Mar. 2	300,900	1,848,000	47,012	109,184	3,110,000	1,060,000
Mar. 1	388,900	1,723,000	87,533	62,525	2,920,000	1,010,000

Significant Investors' Index Numbers

	Mach. and equip	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg mater	Total Industrials	Banks	Total Utilities	Total co's
No. of Securities	10	9	2	5	7	13	10	14	72	7	13	92
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan	690.9	1077.2	198.5	216.7	194.9	286.4	666.7	518.6	275.4	327.6	198.9	266.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	533.3	279.1	335.8	202.0	269.9
Mar	682.7	1139.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	299.6	662.1	529.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug.	794.0	1169.2	232.0	193.0	230.1	264.2	702.4	564.6	282.0	373.7	199.8	274.6
Sept.	741.3	1086.0	221.2	176.7	211.4	251.7	656.7	523.6	261.6	347.6	188.9	255.4
Oct.	744.9	1090.8	207.3	168.4	205.7	245.1	652.5	514.3	257.4	354.7	187.3	252.5
Nov.	706.3	1123.5	209.8	168.4	206.4	232.4	668.3	529.1	259.2	342.5	186.9	252.8
1959-60 Weekly Figures:												
Dec. 3	710.6	1152.5	209.6	167.8	202.3	231.2	668.1	528.0	262.0	343.7	189.2	255.5
Dec. 10	730.4	1176.1	209.6	174.7	209.4	235.0	660.8	538.2	269.2	354.7	191.8	262.1
Dec. 17	767.3	1177.0	209.1	178.1	217.6	233.4	661.1	541.5	272.8	351.3	190.9	264.4
Dec. 24	759.1	1182.1	209.1	177.6	206.8	227.7	674.3	536.8	271.1	342.7	190.4	262.9
Dec. 31	756.1	1184.9	205.1	175.8	212.6	228.9	673.2	535.8	271.0	343.8	190.9	262.5
Jan. 7†	767.3	1184.6	206.2	176.1	211.4	227.4	664.2	531.5	271.1	341.5	192.6	262.7
Jan. 14†	745.5	1175.3	203.5	185.4	200.5	226.4	660.5	523.2	271.1	336.3	190.9	262.1
Jan. 21	734.4	1147.0	206.3	180.9	200.4	225.4	652.4	516.7	266.2	333.2	191.6	258.3
Jan. 28	720.5	1120.3	200.6	178.4	199.4	218.7	647.1	500.5	262.0	320.1	189.0	253.7
Feb. 4	724.4	1098.3	202.0	179.0	201.1	221.2	646.7	503.7	262.7	324.2	188.2	254.4
Feb. 11	719.7	1088.6	194.6	175.3	198.6	215.7	638.7	497.7	260.9	320.8	188.0	252.7
Feb. 18	709.0	1073.3	188.1	172.4	195.3	215.8	631.6	481.8	255.9	313.3	185.8	248.0
Feb. 25	698.8	1059.8	191.1	168.5	193.7	214.5	621.3	471.7	252.0	307.0	185.3	244.5
Mar. 3	676.4	1047.5	182.6	165.0	193.9	214.5	610.0	471.0	246.6	305.9	185.1	240.3

†Revised

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Mar. 7	481.17	86.88	154.94	91.80
Mar. 4	485.96	86.71	156.84	92.19
Mar. 3	485.65	86.69	156.94	92.86
Mar. 2	491.82	87.17	158.80	94.51
Mar. 1	494.71	87.59	160.54	94.82
Month Ago	510.90	88.09	166.16	99.30
Year Ago	535.58	89.42	188.08	137.62
1959-60 High	555.65	95.13	192.15	145.22
1959-60 Low	480.56	84.88	154.70	91.48

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust	30 Com.	10 Pprs.	15 Golds
Mar. 7	136.1	285.7	235.8	415.4	75.22
Mar. 4	137.2	287.1	237.2	419.4	75.88
Mar. 3	138.0	286.2	236.8	420.4	77.09
Mar. 2	137.8	290.4	239.6	426.9	76.94
Mar. 1	138.1	290.6	239.7	423.1	79.21
Mon. Ago	137.6	290.2	239.3	419.9	78.74
Year Ago	139.6	305.0	249.9	433.8	81.08
59-60 High	162.1	334.4	274.4	494.8	92.77
59-60 Low	138.5	285.7	235.8	403.4	75.22

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util	65 Stocks
Mar. 7	604.02	138.97	86.04	199.32
Mar. 4	609.79	141.83	86.53	201.50
Mar. 3	612.65	142.98	87.04	202.51
Mar. 2	621.37	146.90	87.32	205.61
Mar. 1	626.87	148.61	87.33	207.20
Month Ago	619.43	149.74	85.49	205.20
Year Ago	609.96	163.29	93.02	210.29
1959-60 High	682.62	173.56	94.70	224.35
1959-60 Low	574.46	138.97	85.02	199.32

Unlisted Mines and Oils

(Compiled From Quotations by G. E. Leslie & Co., Montreal) March 7, 1960

Stock	Bid	Of'r	Stock	Bid	Of'r
Alsab	34	39	Main Oka	55	65
Aconic	20	25	Mrtn Bird	4	6
Amal Mng	—	30	Matt Lk	5¼	6¼
Aconic vtc	20	30	Matt Ex	13	19
Arnora	—	2	Murray Mg	35	38
Assce Devp	7	9	Monor	34	42
Atlas Chib	2	5	Miller Cop	6	8
Bald Mtn	3	5	Natl Mal	10	13
Brosn'n Ch	12	16	Nipiron	10	14
Big Nell	15	25	North Matt	10	15
Bracemac	12	15	Oklend	3	6
Cdn Jav	9½	10	Pascalis	15	20
Cap Oil	—	30	Quedon	—	5
Con Vauze	80	90	Quejo	3	6
Dauphin	10	15	Rand Mal	5	7
Franksin	—	30	Seucn Dv	130	170
Gibson	8	12	Sheraton	—	45
Glencona	½	1	St Jude	2	5
Hull Iron	140	160	St Helen	—	25
Imp Min	5	10	Scott Ch	2	4
Independ	7½	10	Starlight	2	4
Kenmac	2	4	Tarpoint	1	3
Lk Sup Irn	15	25	Valmont	—	11
Lun Echo	23	28	Wm Leys	2	6
Lk Chib	—	15	Yng Dave	15	20

New Highs and Lows

In the week ended March 5, three new highs and 94 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were two new highs and 61 new lows. Western oils had three new highs, 30 new lows.

GENERAL

NEW HIGHS—1959-60

Atlan. Accept. pf.; Rolland Pap. 'B'; Monarch Inv.

NEW LOWS—1959-60

Abitibi 4½% pf.; Anthes Imp. 5½% pf.; Argus; Atlas Steels; Bk. Cdn. Nat.; Bk. Montreal; Bathurst pr. 'B'; B.C. Elec. 4½% pf.; Do. 4¾% pf.; Can. Bread; Can. Cement pf.; Can. Forg. 'A'; Can. Perm. Mtge.; Can. Safeway pf.; Can. W. Cable 'B'; Cdn. Bk. Com.; Cdn. Breweries; Do. pfd.; Cdn. Canners 'A'; Cdn. Curtiss W.; Cdn. Dredge; Cdn. Int. Pwr. pf.; Cdn. Oil; Cdn. Pacific; Cdn. Petrofina pfd.; Cdn. Pr. & Pa. sec.; Carling Br. Alta. v.t.; B. J. Coghlin; Comb. Enter.; Cons. Min. & Smelt.; Consumers Glass; Corbys Vot.; Dalfen's Ltd.; Distill-Seagram; Dom. Coal pf.; Dom. Electro. warr.; Dom. Steel; Dom. Stores; Fleet Mfg.; Gatineau Pwr. 5% pf.; Gord. Mackay 'B'; Gt. Lakes Pwr.; Gt. North Gas warr.; Gt. Winn. Gas; Hardee Farms; Horne & Pitfield; Imperial Bank; Imperial Oil; Indust. Accept. warr.; Inland Nat. Gas pf.; Interior Brew. 'B'; Inter. Bronze pf.; Interp. Steel; Kell. Doug. warr.; Lakeland Nat. Gas; Loblaw Groc.; Loblaw Comp. warr.; Loblaw Inc.; Massey-Ferg.; Molson Brew. 'B'; Montreal Locom.; Moore Corp.; Nfld. Lt. & Pwr.; North Tele. warr.; Office Spec.; Pembina Pipe; Penmans; Prem. Iron Ore; President Elec.; Que. Nat. Gas warr.; Roe, A. V. Can.; Do. 5¾% pfd.; Royal Bank; Salada-S-Hor. warr.; Shawinigan 'A' com.; Silverwood 'B'; Simon & Sons pf.; Simpson; Sobeys Stores 'A'; Stan. Wire & Cable; Stedman Bros.; Sun Publishing 'B'; Switson Ltd.; Texaco Can.; Thompson, P. B.; Thorncliffe; Tor. Elevators; Trans-Can. Pipe; Trans-Mt. Oil; Trans-Prairie; Union Accept.; Utd. Corp. 5% pfd.; United Steel; West. Grocers 'A'

MINING

NEW HIGHS—1959-60

Cons. Mosher; N. Vinray

NEW LOWS—1959-60

Assoc. Ar'dia; Baska; Bouzan; Campbell Chib.; Cdn. North Inca; Cdn. N'west.; Cdn. Thor; Con-Met.; Chib-Jaculet; Cons. Denison; Do. warr.; Cons. Mogul; Cons. New Pac.; Cons. Smelters; Cons. Sudbury; Copper Man.; Copper Rand; Cowichan; Doering; D'Eldona; Farwest; Friday; Geco; Glenn; Golden Age; Grandroy; Greyhawk; Gunnar Gold; Do. warr.; Hollinger; Hoyle; Hudson Bay; Irish Copper; R. J. Jowsey; MacDonald; Maritimes; Matachewan; McKenzie R. L.; McIntyre; Merrill Is.; Mining Corp.; Nello M.; New Delhi; N. M'I'que.; Nickel M. & S; Nickel Rim; Nipissing; Norbeau; North Coldstream; Opemiska; Patino 'B' warr.; Pato Cons.; Que. Chib.; Que. Lab.; Que. Smelters; Roberval; Rockwin; Sylvanite; Tourcanis; Utd. Asbestos

OILS

NEW HIGHS—1959-60

Barons; So. West Pete; Blue Crown

NEW LOWS—1959-60

Asamera; Bailey-Sel. 'A'; Do. 5% pf.; Calg. & Ed.; Can. Sou. Oil warr.; Cdn. Husky; Do. warr.; Cdn. Superior; Central Del Rio; Cons. Peak; Devon Palmer; Gen. Pet. Dr.; Gridoil; Home 'A'; Do. 'B'; Hudson Bay Oil; North Cdn. Oil warr.; Pacific Pete; Do. warr.; Petrol; Prosper; Provo; Ranger; Royal Cdn. V.; Sage; Sarcee Pet.; Security; Stanwell; Trans Can. Ex.; Triad

Profits Here?

A regular listing of latest studies by investment firms.

SOME PREFERRED STOCKS — Deacon, Findley, Coyne Ltd., 197 Bay St., Toronto.

MOLSON'S BREWERY—Royal Securities Corp., 360 Bay St., Toronto.

ABITIBI POWER & PAPER — Equitable Securities Canada Ltd., 60 Yonge St., Toronto.

HIRAM WALKER-G & W—Watt & Watt, 6 Jordan St., Toronto.

BUILDING PRODUCTS LTD.—Royal Securities Corp.

IMPERIAL OIL—Bache & Co., 360 Bay St., Toronto.

GECO MINES—Equitable Securities Canada Ltd.

DOMINION TAR & CHEMICAL — Royal Securities Corp.

ASBESTOS CORP.—James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

MASSEY-FERGUSON — Wood, Gundy & Co., 36 King St. W., Toronto.

NEW BRUNSWICK TELEPHONE CO. — Royal Securities Corp.

SHAWINIGAN WATER & POWER — Equitable Securities Canada Ltd.

CASSIAR ASBESTOS CORP. — James Richardson & Sons.

TAX CREDIT & DEPLETION ALLOWANCE—Walwyn, Stodgell & Co., 44 King St. W., Toronto.

HANDY ANDY CO. — Royal Securities Corp.

Foreign Exchange Rates

Noon Value In Canada Week Ending March 8, 1960

	U. S. $	U. K. £
Wed.	.94 31/32	2.66 10/16
Thurs.	.95 1/32	2.66 8/16
Fri.	.95 1/32	2.66 8/16
Mon.	.95	2.66 7/16
Tues.	.95	2.66 8/16
Ave.	.95 1/160	2.66 41/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

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Corporation Bonds

Supplied by Investment Dealers' Association of Canada March 8, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5¾	'79	92½	95½	92½
Bell Telephone	5	'72	90	92	90
Bowater Pr. Co.	3½	'80	74½	77	74
Braz. Trac. L&P	4½	'70	78	81	79½
B. C. Electric	5¼	'88	84	86½	84¾
Do.	5¾	'77	92	93½	92
B. C. Telephone	5	'82	86	88	85
Calgary Pwr.	3½	'72	78	80	76
Cons. Gas	5	'78	87½	90½	87½
Gatineau Pr. D.	3½	'70	79	81	79
Gt. Lakes Pr.	5¾	'77	91	93	91
Maclaren-Quebec Power	3	'69	80	83	80
Mex. Lt. & Pr.	5	'75	77	...	78
Nat. Lt. & Pwr.	4½	'61	96½	...	96½
Nor. Que. Pr.	4½	'67	88	...	88
Power Corp.	5½	'77	91½	93	91½
Que. Nat. Gas	5¾	'85	82	86	83
St. Maur. Pr.	3½	'70	79	81	79
Shaw. W. & Pr.	4½	'76	84½	87½	86
Tr. Can. P.L.	5.85	'87	83	85	83½
W'coast T. Deb.	5½	'88	69	73	70
Industrial Issues:					
Abitibi Pr. P.	6½	'77	96½	99½	98½
Do	4	'74	81½	...	81½
Acadia-Atlantic Sugar	4	'74	77½	...	77½
Alum. of Can.	4½	'73	85½	88½	85½
Bathurst P. & P.	5½	'73	90½	93½	90½
Bicroft Uran.	5	'62	95½	97½	95½
Can. Bread	4½	'67	86½	89½	86½
Can. Cement	5½	'76	90½	93	89½
Can. Steamship	4	'66	85½	...	88
Cdn. Brew.	4½	'81	82½	...	82½
Cdn. Canners	3¾	'70	80½	83½	80½
Cdn. Celanese	3	'62	91½	...	91
Cdn. Chem. Co.	5½	'71	89½	92½	90½
Cdn. Industries (1954) Ltd.	3½	'74	77½	80½	77½
Cdn. Dyno	6	'63	92	...	92
Cdn. Oil	4	'76	77½	80½	76½
CPR	3¾	'72	77	79	77
Do.	3½	'66	85	86½	85
Cdn. Met.	5½	'62	81	83	81
Cockshutt F. Eq.	4½	'65	86½	89½	85½
Cons. Denison	5	'62	96½	99	96½
Dom. Fdrs. & S.	4½	'69	86½	89½	86½
Dom. Stores	5½	'76	90½	93½	90
Dryden Paper	4¾	'74	83½	86½	83½
T. Eaton Acc.	4¾	'74	82½	85½	82½
T. Eaton Realty	5½	'76	88½	91½	88½
E. B. Eddy	4	'74	74	...	74½
Elk Falls	5	'75	80½	...	80½
Gen. M. Accept.	4¾	'69	86½	89½	86½
Gt Lakes Pap.	5	'76	88½	91½	86½
Gunnar Mines	5	'60	98	...	98
H. Bay O&G	4	'75	74½	77½	74½
Husky Oil	5	'69	79½	...	79½
Imp. Tobacco	4	'70	78½	81½	77½
Imp. Oil	3	'69	78½	82½	78½
Indust. Accept.	6	'77	87½	90½	87½
Loblaw Groc.	6	'77	93	96	93
Lorado Uran.	6	'62	94½	97½	94½
Maple L.M.	3½	'63	82	86	82
Massey-Ferg.	4½	'76	90	92	90
North Cdn. Oil	5	'75	79½	83½	79½

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
North Span	5¾	'65	67½	73	67½
North Star	4½	'78	89	90½	89
Ont. Jockey Cl.	5½	†'72	...	...	79½
Phillips Elect.	5	'73	82½	85½	82½
Price Bros.	3½	'66	87½	...	87½
Pronto Uran.	5	'60	83	85	85
Regent Refining	4½	'75	99	101	99
Rio Tinto	5	'63	79½	...	79½
St. Law. Corp.	5	'72	96½	97½	96½
Sal.-Shirriff-H.	6	'77	90	93	90½
Simpsons Ltd.	4¾	'73	94½	97½	95
Steel of Can.	2¾	'67	82	84	81½
Traders Fin.	4½	'71	85½	...	85½
Union Accept.	5½	'68	88½	...	88½
Un. Grain Gr.	3½	'70	80½	84½	80½
West Cdn. O&G*	5½	'73	90½	...	91½
Weston, Geo.	4½	'71	86½	89	86½

†Ex. wts
*Cum. wts.

CONVERTIBLE ISSUES

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Abitibi P. & P.	4½	'66	93½	96½	94½
Atlas Steels	5	'67	101	108	103
Braz. Trac. L&P	4½	'71	74½	77½	74½
B. C. El.	6	'84	102½	104½	103
CPR	4	'69	83½	85	83½
Cdn. Petrofina	4	'72	77½	...	73
Cockshutt F. Eq.	5	'68	88½	92½	85½
Home Oil	5¾	'71	89½	92½	89½
Do.	6	'75	92½	93½	97½
Shaw. W. & P.	5½	'72	102½	105½	102
Westcoast T.	5½	'88	78	82	79
Loblaw Groc.	4½	'76	106	111	104
Phillips Elect.	5½	'70	87½	91½	87½
Silverwood Dair.	5½	'72	92½	...	92½
Trans Emp. Oil	5	'66	93	...	93
Do.	5½	'67	93½	...	93½
Triad Oils	4¾	'71	76	79	75½

Unlisted Mines and Oils

Approximate quotations, 3.30 p.m., March 7, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Abbican	†7	9	Camlaren	2½	4
Abeta	3	4	Camray	½	1½
Abino	47	50	C Rad C	6	7½
Aconic C	20	30	C Al Met	2	4
Do vt	†15	25	Cn Fer	110	125
Advance	3½	4½	Caral	3	5
Alexand	8	9	Cstlbar	1	13
Am Kirk	1½	2½	Cnt Man	5	6
Anabar	1	3	Cnt Hill	6	8
Anamaqu	1	2	Chellew	4½	6
Anuwon	2	3	Clinger	3	5
Arctic	1	2	Clix	1½	2½
Barima	12	14	Columbr	1½	2½
Beacon	2	4	Con Cop	11	13
Belfast	4	5	Con Dur	15	20
B Jck P	2½	3½	Cn Fred	14	17
B Grass	1	2	Con Hrp	*6½	8½
Bour C	2½	4	Cordell	1	3
Bracema	9	10	C Vauz	*80	85
Braminco	8	12	Crackst	3	4
Bright	2	3	Craibee	*42	45
Brilund	2	3	Croyden	2	3
B McDad	7	8	Derlac	*2½	3½
Bruce P	8	10	Despina	1½	2½
Brunnet	2½	3½	Destrad	1	2
Camdeck	2	4	Dom Ex	24	27

Dumont	—	75	Nickel L	1½	3
Dunvegn	†3	4	Nipiron	10	11
East Lun	†1	2	N Offsts	*6	7
Echo In	½	1½	Normar	1½	3
Ego	8	10	Oceanic	35	45
El Bon	1½	2½	Oklend	4½	5½
Farcroft	1	2½	Orofino	8	10
Forty F	50	60	Pacemkr	†2½	3½
Gan Cop	3	4	Panther	35	45
Gateway	2	4	Parmlee	10	—
Glenburk	5	6	Pascalls	16	17
Glencona	½	1	Pax nw	9	15
Glen Ech	4	6	Pelangio	†1	2
G Harker	8	9	Penelop	90	100
Gord Lab	1	2	Pickering	*5	6
Goldmaq	4½	5½	Picton	2	3
Goldyke	1½	2½	Pn Pnt	825	875
Gov Gld	2	3	Pitchvein	*7½	8½
Halimon	8	10	Prudent	11	15
Hot Min	3	4	Quejo	3	5
Hornflt	7½	8½	Quest	½	1½
Hubert L	6	8	Raglan	9	11
Hucamp	12	14	Rnd Mal	4	5
Hud Un	3	5	Redcon	†10	12
Independ	†7	8	Redruth	1½	3
Ind Mt	13	16	Redbark	1	2
Jamaican	5	7	Ryholite	1	2
Jean L	4	6	Richgrup	4½	6
Jerome	2	3	R Tinto	90	100
KB Min	5½	7	Rob RL	*30	35
Kamlac	12	14	Romar	—	2
Kenog	6	7	Rugged	1½	2½
Kenda P	½	1	Russet	3½	5
Lrndona	2½	4	Salmit C	5	6
Laronge	1	3	Sheldon	8	10
Larum	†6½	7½	Shield	30	40
Lassie	11	13	Sladn Q	68	73
Lk Expn	†2	4	Slate By	2	3
L Renzy	3	4	Snow L	2½	3½
Lunecho	23	25	Sn Drft	25	35
Magoma	4	6	S Maryx	5	8
Mn Oka	50	60	Starlht	3	4
Mall RL	3½	4	Sunbear	†1	2
Manecho	4	5	Thornert	2½	3½
Maree	½	1	Tower	1	3
Mr Bird	5	6	Tresdor	†7½	8½
Mat Can	7	10	U Ridge	5	7
Matt L	525	575	Ungav C	2	4
Mat Yel	5	7	Un Prn	210	220
McCuaig	3	4	Viking	11½	13
McFinley	4	5	Wadge	8	12
Miles RL	*3	4	Watson	9	11
Millkirk	3	8	Wesley	5	6
Mindus	150	160	Westfld	15	25
Montco	1	3	West RL	3½	4½
Mirado	6	7	W Wasa	†4	5
Mt. Keno	1	2	Y David	14	16
Murk F	25	35	**OILS**		
Murmac	1½	2½	BC Ol	1600	1800
Mury M	35	37	Do rts	†950	1100
Nasco	2	4	C Delh	*500	5½
Nat Nw	9	11	GS Gr	22	24
New Ag	3	5	Harvest	*50	53
Nw Insco	6	8	N Surp	†95	105
Nw Met	†7½	8½	O Smoky	½	1½
N Redwd	3	4	Paige P	3	—
N Walcon	2	3	P Dover	15	20
Nicoba	3	4			

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DIVIDEND NOTICES

THE CALGARY & EDMONTON CORPORATION LIMITED

Notice is hereby given that a dividend of ten cents per share was declared on the 24th day of February, 1960, payable on the 15th day of April, 1960, to shareholders of record at the close of business on the 15th day of March, 1960.

Notice is also given that because of the change in the Company's financial year end and for reasons of substantial economy in distribution, the Company is paying the annual dividend for its last financial year in one instalment of ten cents, and proposes to continue this practice in future.

By Order of the Board,
R. G. BENNIE,
Secretary.

Dated at Calgary, Alberta this 24th day of February, 1960.

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

The Board of Directors of this Company have declared and set aside Two Dollars and Forty cents ($2.40) on Common Stock of which Sixty cents (.60c) is to be paid on the 31st of March, 1960, to shareholders of record March 15, 1960.

By Order of the Board.
JOHN LAWRIE,
Secretary-Treasurer.

Winnipeg, Manitoba,
March 3, 1960.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of fifty cents (50c) or 2½% for the current quarter ending March 31, 1960, has been declared on the paid-up capital stock of the Corporation, and will be payable on April 1, 1960, to shareholders of record at the close of business on March 15, 1960.

By Order of the Board.
N. F. PETERSEN,
Secretary.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 26

NOTICE IS HEREBY GIVEN that a dividend of thirty-five cents (35¢) per share on the outstanding Common Shares of the Company has been declared payable 16 April, 1960 to shareholders of record as at the close of business on 21 March, 1960.

The transfer books of the Company will not be closed.

BY ORDER OF THE BOARD.
G. G. WOODWARD,
Secretary.

Vancouver, B.C.
1 March, 1960.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and ninety-fifth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending February 29, 1960, on the Preferred Stock of the Company, has been declared payable April 1, 1960, to shareholders of record the 10th day of March, 1960.

By Order of the Board.
R. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer

Montreal, Quebec,
January 26th, 1960.

SUPERTEST PETROLEUM CORPORATION, LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Company has been declared payable on April 15th, 1960, to shareholders of record at the close of business March 11th, 1960, such dividend being at the rate of 5% per annum for the period from January 15th, 1960, to April 15th, 1960.

BY ORDER OF THE BOARD.
R. W. MITCHELL,
Secretary.

London, Ontario,
February 25th, 1960.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Friday, the 1st day of April, 1960, to shareholders of record at the close of business on the 15th day of March, 1960.

By Order of the Board,
GEO. D. LAVEROCK,
Secretary.

Toronto,
February 17th, 1960.

A. V. ROE CANADA LIMITED

Dividend Notice

Notice is hereby given that a dividend in the amount per share set out below, has been declared payable on the 2nd day of April, 1960, to shareholders of record at the close of business on the 11th day of March, 1960, on the following outstanding shares of A. V. ROE CANADA LIMITED.

5¾% PREFERRED SHARES
(Dividend No. 10)
$1.43¾ per share

By Order of the Board of Directors.
J. H. Campbell,
Secretary.

Toronto, Ontario,
3rd March, 1960.

DIVIDEND NOTICES

STANDARD PAVING & MATERIALS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the outstanding No Par Value Common shares has been declared, payable on April 1st, 1960, to shareholders of record at the close of business on March 16th, 1960.

By Order of the Board.
H. A. SAWYER,
Secretary.

Toronto, Ontario,
March 7th, 1960.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 161, Quarterly, $1.50 per share, payable April 15th, 1960 to holders of record at the close of business on March 18th, 1960.

No Par Value Common Stock

No. 140, Quarterly, 62½¢ per share, payable May 16th, 1960 to holders of record at the close of business on April 20th, 1960.

V. J. NIXON,
Secretary.

Montreal, February 26th, 1960.

THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND No. 195

Notice is hereby given that dividend No. 195 of sixty cents (60c) per share for the quarter ending March 31, 1960, has been declared upon the shares of the Company, payable Monday, May 2, 1960, to shareholders of record at the close of business Monday, April 4, 1960.

By Order of the Board,
W. C. CHICK,
Secretary.

Hamilton, Ontario, March 4, 1960

FOUNDATION COMPANIES CANADA

Engineering – Construction

DIVIDEND NOTICE

Notice is hereby given that a Dividend of twelve and one-half cents ($0.12½) per share for the quarter ending March 31, 1960 has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable April 14, 1960, to Shareholders of record at the close of business on March 25, 1960.

By Order of the Board.
E. T. GREARSON,
Secretary.

Montreal, Quebec,
March 3, 1960.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of ten cents (10c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending March 31st, 1960. Such dividend to be payable on April 28th, 1960, to shareholders of record at the close of business on March 25th, 1960.

By Order of the Board,
G. C. BROADBENT,
Vice-President and Secretary.
VILLE ST. PIERRE, P.Q.,
March 2, 1960.

OKANAGAN HELICOPTERS LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 15c per share will be paid on the common shares of the Company on April 20, 1960, to Shareholders of record at close of business on March 21, 1960.

By Order of the Board.
IAN KENNEDY,
Secretary.

March 8, 1960.
Vancouver, B.C.

CANADIAN HYDROCARBONS LIMITED

NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN: That the following dividends have been declared on the issued capital stock of the Company:—

(a) Ten Cents per share to shareholders of record at the close of business March 8, 1960, payable March 30, 1960.

(b) Ten Cents per share to shareholders of record at the close of business September 8, 1960, payable September 30, 1960.

By Order of the Board.
F. T. PHILLIPS,
Secretary.

Market Bid and Ask Quotations

Montreal & Toronto

Mar. 8, 1960

Stock	Bid	Ask
[illegible]		
xCalv C	325	350
xCalvert	53	60
xC Chib	460	465
C R L	12¼	13¼
Canada		
xC Brd	375	415
C B B		58
C Cem	28¼	28½
C C m p	26	26
CCC St	14	15¼
C Foil	19¼	21
Do A	20	25
C Fnd A	20	23
Do	8	13
Cl Fnd	21	21¼
Do 4¼	..	75

Stock	Bid	Ask
[illegible]		
Do A	99¼	..
Do B	..	100
Cons Glass	22	24
Con C	40¼	40¾
xCnwst	315	340
Cop Cl	6⅞	6⅞
xC Cor	20	21
xCop-M	7	7¼
xCprnd	118	119
Corb vt	17	17¼
Do B	16¼	17
Csmos	12¼	12½
xCoulee	26½	28
xCourn	7½	9
xCowic	46	50
xCraig	190	200

Stock	Bid	Ask	Stock	Bid	Ask
[illegible]			[illegible]		
xSKD	235	240	Wl Cb	7	..
Slt	..	26½	xWr H	120	122
Slat p	40	42	xYale	18	19
xSlocan	8	9	xYan C	4	4½
Sogemines			xYellor	8	8½
Ltd pf	19½	21½	xYk B	101	102
Smvill p	46½	48	xYKn A	100	140
Stham	77	79	xDo B	22	50
Sou Can	58	60	xYoung	78	80
xSth U	15	16	xYukno	3½	4½
xSpartan	180	200	Zeller 4½%	41½	42
Stock	**Bid**	**Ask**	xZenith	250	260
xDo w	50	60	xZenmc	21	22
xSpoon	13	14	xZulapa	19	21
xStdcona	8	10	xQuoted in cents.		

DIVIDEND NOTICES

SELLERS ACCEPTANCE CORPORATION LIMITED

414 King Street East, Hamilton, Ontario

COMMON DIVIDEND NO. 5

The board of Directors of Sellers Acceptance Corporation Limited at a meeting held on the 15th day of February, 1960, declared a semi-annual dividend of three cents ($.03) per share on the outstanding common shares of the company, payable on the 18th day of March, 1960, to holders of record at the close of business on the 11th day of March, 1960.

By Order of the Board.
HARVEY K. PATTERSON,
Secretary.

Dated at Hamilton the 2nd day of March, 1960.

SELLERS ACCEPTANCE CORPORATION LIMITED

414 King Street East, Hamilton, Ontario

PREFERENCE DIVIDEND NO. 8

The Board of Directors of Sellers Acceptance Corporation Limited at a meeting held on the 15th day of February, 1960, declared a regular half-yearly dividend for the year ending the 31st day of December, 1959, of thirty cents ($0.30) upon the outstanding preference shares of the company payable on the 18th day of March, 1960, to holders of record at the close of business on the 31st day of January, 1960.

By Order of the Board.
HARVEY K. PATTERSON,
Secretary.

Dated at Hamilton the 2nd day of March, 1960.

Bond Tenders

12 Noon, March 10, 1960, Government of Canada Treasury Bills — Payable June 10, 1960, and Sept. 9, 1960, $120,000,000. Dated March 11, 1960.

5 P.M., March 15, 1960, Town of Dartmouth, N.S. — 6% 1-20 year debentures $475,000. Dated March 15, 1960.

Company Meetings

Date	Company	Place
Mar. 10	Bell Telephone	Montreal
Mar. 10	B.C. Telephone Co.	Vancouver
Mar. 10	Cdn. Cottons Ltd.	Toronto
Mar. 10	Cdn. Northwest M.	Toronto
Mar. 10	Massey-Ferguson Ltd.	Toronto
Mar. 11	Dom. Tar & Chemical	Montreal
Mar. 11	Howard Smith Paper Mills	Montreal
Mar. 11	Steep Rock Iron M.	Steep Rock L., Ont.
Mar. 14	Dupuis Freres Ltd.	Montreal
Mar. 14	Milliken Lake Uran. M.	Toronto
Mar. 14	W. H. Schwartz & Sons Ltd.	Halifax
Mar. 14	Toronto Mut. Life Ins.	Toronto
Mar. 16	Cdn. Reinsurance Co.	Toronto
Mar. 16	Faraday Uran.	Toronto
Mar. 16	Fraser Cos.	Edmunston, N.B.
Mar. 16	Hubbard Felt Co.	Montreal
Mar. 16	Quinte Milk Products	Wellington, Ont.
Mar. 16	Sangamo Co. Ltd.	Leaside, Ont.
Mar. 17	Beaver Ins. Co.	Toronto
Mar. 17	Can. Crushed & Cut Stone	Hamilton
Mar. 17	Johns-Manville Corp.	New York, N.Y.
Mar. 18	Copper Man Mines	Toronto
Mar. 21	Bridge & Tank Co.	Toronto
Mar. 22	Cdn. Vickers Ltd.	Montreal
Mar. 22	Nor. Que. Pwr. Co.	Montreal
Mar. 22	Rolland Paper Co.	Montreal
Mar. 23	Cons. Denison M.	Toronto
Mar. 23	Guardian Ins. Co.	Montreal
Mar. 23	Trans-Mountain Oil Pipe Line	Vancouver
Mar. 24	De Havilland Aircraft	Downsview, Ont.
Mar. 24	Gt. Britain & Can. Inv. Corp.	Montreal
Mar. 25	Cinzano Ltd.	Montreal
Mar. 25	Moore Corp.	Toronto
Mar. 25	So. Can. Pwr. Co.	Montreal
Mar. 30	Canada North-West Land Co.	Toronto
Apr. 5	Hudson's Bay O. & G. Co.	Calgary
Apr. 6	Imperial Tobacco Co.	Montreal
Apr. 12	Cdn. Invest. Fd.	Montreal
Apr. 12	Dom. Atlantic Rlwy.	Montreal
Apr. 12	Hallnor Mines Ltd.	Toronto
Apr. 12	Lake Erie & Nor. Rlwy.	Montreal
Apr. 14	Abitibi Pwr. & Pap.	Toronto
Apr. 14	Aro Equipment Corp.	Bryan, O.
Apr. 18	Siscoe Mines	Montreal
Apr. 19	Chrysler Corp.	Wayne Co., Mich.
Apr. 20	Asbestos Corp.	Montreal
Apr. 21	National Lead Co.	Sayreville, N.J.
Apr. 22	Granby Mining	Vancouver
Apr. 27	Gen. Electric Co.	Chicago
Apr. 28	Home Oil Co.	Calgary
Apr. 29	Dom. Foundries & Steel	Hamilton, Ont.
Apr. 29	United Oils Ltd.	Calgary
May 3	Standard Brand Inc.	New York

Grain Prices

Winnipeg Futures

Week to March 8, 1960

Crop year from Aug 1, 1959 High	Low		High for Week	Low for Week	Close Mar. 8
		Oats—			
.81⅞	.74½	May	.78⅞	.77	.77¼
.80⅞	.71⅞	July	.77⅞	.76⅞	.76½
.77¾	.75¼	Oct.	.77	.76½	.76½
		Barley—			
1.02⅞	.95⅞	May	.98¼	.95⅞	.96¼
1.01½	.95⅞	July	.98	.96¼	.96⅞
.98¼	.95⅞	Oct.	.98⅞	.97⅞	.97⅞
		Rye—			
1.29⅞	1.06¼	May	1.09⅞	1.06¼	1.07¼
1.25⅞	1.03⅞	July	1.10	1.07¼	1.08¼
1.12⅞	1.08¼	Oct.	1.12	1.09⅞	1.10
		Flax—			
4.01	3.00¼	May	3.13½	3.03	3.10½
3.90	2.97	July	3.07½	2.99¼	3.05¼
3.20	2.89	Oct.	2.95¾	2.90¼	2.93¾

Chicago Futures

Week to March 8, 1960

Crop year from Aug 1, 1959 High	Low		High for Week	Low for Week	Close Mar. 8
		Wheat—			
2.06¼	1.97¼	Mar.	1.99¼	1.97¾	1.99¾
2.03⅞	1.96⅞	May	2.01	1.99⅞	2.01
1.86⅞	1.81¼	July	1.84¼	1.83¼	1.84¼
1.93⅞	1.90⅞	Dec.	1.91⅞	1.90⅞	1.91⅞
		Wheat (1960)—			
1.89¼	1.83⅞	Sept.	1.87	1.86	1.86⅞
		Corn—			
1.19	1.11⅞	Mar.	1.13¼	1.12¼	1.13¼
1.20⅞	1.15	May	1.17¼	1.16¼	1.16⅞
1.21½	1.17	July	1.20	1.19¼	1.19⅞
1.18¼	1.14⅞	Sept.	1.17⅞	1.16⅞	1.17¼
1.11½	1.09½	Dec.	1.11½	1.10⅞	1.10½
		Oats—			
.77⅞	.70	Mar.	.75⅞	.74⅞	.75¼
.76¼	.68⅞	May	.74⅞	.72⅞	.74¼
.68½	.63½	July	.68½	.66½	.68¼
.68¼	.63⅞	Sept.	.68¼	.66¼	.67⅞
.70¼	.66¼	Dec.	.70¼	.68¼	.69⅞
		Rye—			
1.41½	1.19	Mar.	1.22½	1.19	1.20
1.40¼	1.22¼	May	1.25⅞	1.22½	1.23¼
1.34⅞	1.22¼	July	1.25¼	1.22½	1.23¼
1.28⅞	1.22¼	Sept.	1.26¼	1.23¼	1.24
1.28¼	1.26¼	Dec.	1.28½	1.26⅞	1.27¼
		Soybean—			
		Mar.	2.11⅞	2.09¼	2.10½
		May	2.14⅞	2.12⅞	2.14
		July	2.16½	2.14⅞	2.15¼
		Sept.	2.10⅞	2.08⅞	2.10
		Nov.	2.09¼	2.07⅞	2.08½

Winnipeg Cash

	High For Week Mar. 8	Low	High Prev. Week	Low
Oats—				
2 C. W.	.78¼	.77¼	.78½	.77⅞
3 C. W.	.74⅞	.73½	.74⅞	.74¼
Barley—				
1 Feed	.91⅞	.90⅞	.92⅞	.91⅞
2 Feed	.89¼	.88⅞	.90¼	.89¼
1 Malt	1.00¼	.99⅞	1.01⅞	1.00⅞
Rye—				
1 C. W.	1.05½	1.04⅞	1.06⅞	1.05½
2 C. W.	1.05½	1.04⅞	1.06⅞	1.05½

Chicago Cash

	High For Week Mar. 8	Low	High Prev. Week	Low
Corn—				
2 Yell.	1.15⅞	1.14⅞	1.13⅞	1.13½
Oats—				
H. W.	.77½	.77½	.76½	.76½

Government Bonds

March 8, 1960 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	66½	68½
2¾	June 1967/68	82	83½
3¾	Jan. 1975/78	79	80½
3¾	Mar. 1996/98	75¼	77¼
3	Dec. 1960	98⅞	99
3	May 1961	97½	98
3½	May 1970	85	86½
3¼	Oct. 1979	74	75½
2¼	Apr. 1960	99⅞	100
3	Dec. 1961	95⅞	96¼
3¼	Sept. 1965	89⅞	90⅞
4½	Sept. 1972	86½	88
4½	Sept. 1983	84½	86
4	Jan. 1963	97⅞	98¼
5½	Oct. 1960	100¼	100½
5½	Oct. 1962	99⅞	100¼
3¼	June 1974/76	76	77½
5½	Apr. 1963	99⅞	100¼
Cdn. Nat. Railways:			
3	Jan. 1961/66	86	88
2¾	Feb. 1961/63	92⅞	93¼
2¾	Jan. 1964/67	83½	85½
3¼	Feb. 1972/74	81	83
4½	Feb. 1981	79	80½
5½	Dec. 1964	98½	99
5½	Jan. 1985	97½	98½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	88	90
3½	June 1969	81	83
C'wealth of Australia:			
4	Nov. 1970	82½	84½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78	78½	81½
British Columbia:			
3	June 1964	87	89
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	80	83
Ontario Hydro:			
4½	Nov. 1964/67	89½	91½
5	Apr. 1974/77	89½	91½
6	Feb. 1978/80	99½	101
6	Feb. 1970	100½	102
Quebec:			
4¼	Jan. 1974/77	88	90

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	86	89
5	Oct. 1974/77	87	90
Ontario:			
4½	Dec. 1962/63	94½	96½
3	Nov. 1963/65	86½	88½
5	Jan. 1977/79	89½	91½
6	Nov. 1969	101	102½
6	Nov. 1977/79	99½	101
Man. Hydro:			
5	July 1975/77	87	90
Manitoba:			
3	Oct. 1965	84½	86½
Nova Scotia:			
4¾	Dec. 1975/77	85½	88½
5	June 1975/77	88	90
Quebec Hydro Commission:			
5	Nov. 1980/82	87½	90½
Saskatchewan:			
4½	Nov. 1974/76	81	84
3¾	Oct. 1962/65	87½	89½
Newfoundland:			
4¾	July 1962/64	92½	94½
5¼	Feb. 1977/79	85	88

Calgary Oils

Quoted in cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	4¾	6	Llydminster Devlp.	20	..
Aldina-L	2½	4¾	Merit	53	55
Amalta	4¾	4⅞	Merland	10	12
Anaconda	30	60	Mill Creek	9	10
Barons	3⅞	4½	Mollusca	6	..
Bashaw L	3	3½	N Richfield	3½	4½
Bl Crown	30	31½	New York	6	10
Cdn Fort	2	2½	Nth Cont	1	1¼
Castle O & G	12½	13	Nuco Pet	7	7¼
Claybar U	15½	17	Pamoil	34½	..
Command	55	100	Ranchmns	9⅞	..
Com Min	14½	16	Renfrew P	3	3½
Dominion Lsehlds	130	134	Royal Cdn Vent	11	..
Dom Min	1½	2	Sage	60	69
E Canada G	2½	3	Sarcee	75	100
Edoran	3½	4½	Sastex O&G	2¼	3¼
F St John	155	..	Share	4½	5
Gilden Sat	3½	..	Silver City	3	..
Gldn Spik	4½	5	Siscalta	45	86
Ind Chem	..	70	Sturgeon P	5	6
Kenare Pet	3	..	Trnsfield P	2½	4½
Keno	26	27	Tri-Zone	3	5
Leamac Pet	4	5	Turner Val	..	18
Leduc Cal	6	7	W Warner	..	8

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	5½	7¼	Du Pont	21	21¼
A C	..	37¼	Do p	75	76
Ang-N	6⅞	6¼	Gaspe	20	20
Asbest	22⅞	23⅞	Hayes	24	29¼
BAB	50	..	I Pap	103	104¾
xBuiolo	410	425	Lob I n	11½	12¼
CD Sug	14⅞	15	M Lrn	80	85
C Ving	30¼	31	MO Pap	27¼	28⅞
C Brnze	20¼	21	Ogilv	41	42¼
Do p	..	90	Do p	125	139
CG Inv	29⅞	32¼	xPend O	260	265
C Ing	36¼	40	Price	40	41
C Marc	480	5⅛	Sngmo	11¼	12½
C Pap	37¼	37½	xSW P	151	180
xDalh	16	18	Th CG I	5⅞	6
de Hav	155	299	xYuk C	62	66
D Glass	76	78½	Zellrs	32	32½
Do p	13	13¼	(xToronto Gold)	3325	3335
DOC	36½	37½	xQuoted in cents.		

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask	Stock	Bid	Ask
Abitca L	33	35	Baker Talc	15	20
Ang-Scand (n)	7	..	Band-Ore	4½	..
Belding C	12	..	Barvallee	4½	5
Do p	12	..	Bateman	22	22½
Belgm Sto	7½	10	Beatrice	4	5
Do p	13½	..	Bellechas	40	..
Bl Bonnets Racewy	8¼	8¾	Beauce Pl Mng	40	43
Bterfly H	210	..	Belle-Chib	4½	5
C Floor B	13	15	Bornite	6½	7
C Arena	160	..	Burnt Hill	16	17
C I Invest	18	..	Calumet U	3½	4
Do p	77½	..	Canalask	5	6
C Pwr&Pap	5	6½	Canorama	51	52
C Silk A	..	200	Canuba	3½	5
Catelli A	39½	40	Carbec M	6	8
Cinzano A	130	..	Cartier Q	16	21
C Div A	80	..	Cen Man	4½	6
Do p	31	..	Chess Mng	6½	8
Cons Text	10	..	Chipman	5	6
Crain RL (n)	18⅞	19⅞	Chemalloy Min	227	230
David & Fr A	..	48	Chib Cop	10½	12
Delfens	125	130	Cominga	7	8
Dom Eng	16	17	C Bi-Ore	6	8
E Koot p	115	..	C Monpas	6	8
Feralco I	..	100	C Que Yell	4½	6
A J Freiman Com	32½	..	Dolsan	6½	8
Horner A	23	25	Duvan	11	17
Hubbard Flt A	17	21	Fab Met	10	12½
I Paints A	9	15	Fano	4	4½
Do p	15	..	Fatimo	51	..
I Found	40	46	Fontana	4	5
Do p	51	57½	Fundy Bay	5½	8
Lambrt A	12½	13	Golden A	32	39
Do B	13	..	Gui-Por U	6	12
Latonia I	24¼	25⅞	Haitian	4½	5
Lhaber O	150	..	Hillcrst C	245	275
Melchrs Dis	7⅞	7¾	I Ceramic	9	9½
Do p	10	11½	Iso Ura	35	38
Mtl Refrig	18	..	Ktiki Lead	4½	6
Mtl Royal Dairy	8	8½	Lside cop	4	5
Mtl Royal Rice	20	21	Lithium	9	17
Mussans	..	10	Mid-Chib	23	25
Nfld L&P	46½	47	Mogador	10	12
Pac Atlan	300	315	Monpre	17	22
Paton Mfg	8	9	N Formaq	10	11
Do p 7%	19	22½	N Jack L	4	7
Paul SS	7	8½	N S'Tiago	4½	5
P Crp 1st	42	43½	N Vinray	7	7½
Do 2nd	64¼	67	N W Amul	..	60
Prem Stl	7½	8	Nocana	8½	..
Que-Tal	32	32½	North Am Asb	6	8
Do w	13⅞	14	North Amm Rare	70	75
Do A	18	19	Obalski	12	13½
R & M Bearing	16	..	Opemisca	15	16
Renold A	16½	18⅞	Orchan Ur	88	94
Sangamo	11¼	12¼	Partridge	9	14
Shop & Sav (n)	7	7½	Paudash	38	39
Soca	200	210	Pennbec	21	23
Sou Can p	116	117	Pitt	3½	4
Sobeys Sto	10½	..	P Prime	5	7
Tooke Bro	10	35	Portage	68	70
Do p	..	60	Q Cobalt	200	209
Trns Can Freezrs	5¼	6¼	Q Smelt	14	15
Trns Can Corp	31	32	Roberval Mng	26	32
U Amu A	12	..	Red Crest	3½	4½
Do B	12	..	St Lawr Mng	540	550
Do vt A	12	..	S Dufault	21	22
Utd Princ Pperties	205	210	Stdard Gold	8	8½
Waterman	5¼	5½	Tache Lak	8	9
Wndsr Htl	..	29	Tazin	8	9
Wood Mfg	..	37	Tib Expl	8	9
Woodfd A	50	..	Trebor	3	4
Do B	10	..	Vanguard	35	36
MINES	**Cents**		Vginia M	8	9
Alscope	12½	13	Wendell	3½	4
Ameranium	3	4½	Westville	4	5½
Anthonian	5	8	**OILS**	**Cents**	
Arno	6	6½	Bluewater	15	24
Atlas Sulp	7	8	Bonn'lle	20	22
Aug Exp	26	28	Castle	5	6
			Futurity	20	24
			Gaspe	4½	6
			Gateway	2	..
			Israel C	12	15
			N Spr Coul	3½	4½
			Quebec	3	4
			Titan Pet	25½	30

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	(30.563)	6.91	7.51
All-Can. Div. Fd.	6(32)	5.45	5.92
American Growth New	(18)	6.94	7.56
Assoc. Investors	8.5(33½)	7.60	7.68
Can. Invest. Fund	8(38)	8.23	9.03
Canafund	(125)	33.36	35.03
Champion Mut. Fund	4(21)	5.05	5.55
C'wealth Inter.	10(29)	7.58	8.33
Corporate Inv.	(42½)	8.27	9.04
Diversified Inc. B	5.4(10.8)	3.60	3.95
Dom. Equity	(5.2)	14.40	14.69
Dom. Comp. Fund	(38)	8.83	9.18
Do. nonres.	(38)	8.79	9.14
Dominion Funds	(38)	8.51	8.85
First Oil & Gas		3.56	3.89
Group Accum.		4.99	5.45
Grouped Inc.	(23.7)	3.43	3.75
Growth Oil & Gas		6.27	6.58
Invest. Growth	(10.5)	5.48	5.93
Investors Mutual	8.5(33)	10.23	11.06
Leverage Fund	8(10)	5.92	6.51
Mut. Acc. F.	(23.87)	6.79	7.42
Mutual Bond		5.74	6.01
Mutual Income	6.18(26.16)	4.54	4.96
North American	(‡20)	7.85	8.53
Regent Fund Ltd.	3(9)	4.90	5.40
Sav. & Int. Mut.	4.5(18)	4.83	5.28
Sup'vised Amer.	(12)	6.48	6.55
Sup'vised Executive (1955)		35.01	...
Sup'vised Executive (1956)		28.65	...
Sup'vised Executive (1957)		4.92	...
Sup'vised Executive (1958)		5.19	5.24
Sup'vised Gr'th Fund	(3.5)	1.54	1.56
Sup'vised Inc. Fund	(17)	3.67	3.72
T.V. Electr's		7.04	7.69
Timed Invest.	(25)	5.30	5.35
Trans-Can. A	(95.2)	25.95	...
Do. B	44(91.1)	26.30	...
Do. C	8.2(18)	5.25	5.76
United Accum. Fund	(24)	13.33	14.48

▲Paid or payable in 1960, total paid in 1959 in parentheses.
▪Of which 62½ (U.S.) cap. gains dist. in 1959.
‡Including initial.
§Final payt. in 1959 not available.

Options On Stocks

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerings
per 100 Shares
at current market prices
March 7, 1960

	$		$
Abitibi	350	Home Oil A	130
Alta Gas Trunk	230	Interprov Pipe	425
Algoma Steel	325	Irish Copper	27
Aluminium	275	Kilembe Cop	45
Bailey Sel A	70	Maritimes	25
Britalta Pete	45	Massey-Ferg	120
B A Oil	270	Medallion	30
Can Cement	275	N Dickenson	40
Can Iron Fdry	195	Nor Ont N Gas	175
Can So Pete	65	Opemiska	70
Cdn Export G	35	Pacific Pete	130
Cdn Husky Oil	105	Pronto	40
Camp Chiboug	65	Provo	45
Central Del Rio	75	Que Nat Gas	170
Cons Denison	125	Roe, A V	85
C Mic Mac	45	Royalite	150
Copper Rand	24	Sherritt Gordon	50
Creative Film	135	Steep Rock	135
Dom Stores	450	Teck-Hughes	35
Dom Tar & Ch	170	Tr-Can Pipe	220
Dynamic Pete	28	Tr Mtn Oil P	120
Elder	30	Un Asbestos	60
Frobisher	35	Un Oils	25
Geco	180	W Can Oil & G	32
Gen Developt	250	West Decalta	30
Gunnar Gold	135	Willroy	30

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz each

March 8, 1960

	Bid	Asked
	—per oz.—	
Latest week	$33.25	$33.35
Previous week	$33.10	$33.40

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills— Due May 27, 1960, and Aug. 26, 1960, $120,000,000. Issued Feb. 26, 1960. Sold at $98.863 to yield 4.61% and $97.635 to yield 4.86%.

PROVINCIAL

Province of Manitoba — 6% debentures, to mature April 1, 1968 and 1980, $15,000,000. Dated April 1, 1960. Offered at $99.25 and interest to yield about 6.12% and $97.75 and interest to yield about 6.20% to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., James Richardson & Sons, Equitable Securities Canada Ltd., Bell, Gouinlock & Co. Ltd., Royal Securities Corpn. Ltd., Burns Bros. & Denton Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Harris & Partners Ltd., Osler, Hammond & Nanton Ltd., Greenshields & Co. Ltd., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., Midland Securities Corpn. Ltd., Bankers Bond Corpn. Ltd., Cochran, Murray & Co. Ltd., Dawson, Hannaford Ltd., Oldfield, Kirby & Gardner Ltd., R. A. Daly & Co. Ltd., J. L. Graham & Co. Ltd., Anderson & Co. Ltd., Credit Interprovincial, Ltee, Annett & Co. Ltd., Bartlett, Cayley & Co. Ltd. and Peter D. Curry & Co. Ltd.

MUNICIPAL

Township of West Nissouri, Ont. — 6¼% debentures, due April 1, 1961-80, $180,000. Issued Feb. 15, 1960. Sold at $97.06 to R. A. Daly & Co. Ltd.

Town of Collingwood, Ont. — 6¼% debentures, due April 1, 1961-80, $300,100. Issued Feb. 16, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Saint John, N.B., School Board, N.B.— 2% debentures, due April 1, 1967, $650,000. Issued Feb. 16, 1960. Sold at $96.94 to Wood, Gundy & Co. Ltd.

Township of Goulburn, Ont. — 6¾% debentures, due Oct. 1, 1961-80, $100,000. Issued Feb. 18, 1960. Bought privately by J. L. Graham & Co. Ltd.

County of Peel, Ont. — 6½% debentures, due April 1, 1961-80, $785,000. Issued Feb. 19, 1960. Bought privately by Equitable Securities Canada Ltd., Bankers Bond Corpn. and Anderson & Co.

County of Haliburton, Ont. — 6½% debentures, due Sept. 1, 1961-80, $100,000. Issued Feb. 20, 1960. Sold at $96.36 to J. L. Graham & Co. Ltd.

Town of Chambly, Que. — 6% debentures, due March 1, 1961-70, $351,500. Issued Feb. 22, 1960. Sold at $96.36 to Banque Canadienne Nationale, Morgan, Ostiguy

Town of Cowansville, Que. — 6% debentures, due March 1, 1961-70, $110,000. Issued Feb. 22, 1960. Sold at $96.36 to Veillet, Langlois Courtemanche, Inc., and Descarries, Vinet & Rousseau, Ltee.

Town of Marieville, Que. — 6% debentures, due March 1, 1961-70, $455,000. Issued Feb 22, 1960. Sold at $96.12 to Banque Provincial du Canada, Morgan, Ostiguy & Hudon, Ltee, W. C. Pitfield & Co. Ltd., Credit Anglo-Francais, Ltee, Belanger Inc. and Durocher, Rodrigue & Cie, Ltee.

Weyburn Union Hospital District, Sask. — 6½% debentures, due May 1, 1961-80, $200,000. Issued Feb. 22, 1960. Sold at $97.12 to A. E. Ames & Co. Ltd.

City of Port Arthur, Ont. — 6% debentures, due Dec. 31, 1960-79, $444,939. Issued Feb. 22, 1960. Sold at $95.12 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., and R. A. Daly & Co. Ltd.

City of Hamilton, Ont. — 6¼% debentures, due Dec. 15, 1960-79, $5,000,000. Issued Feb. 23, 1960. Sold to a syndicate of dealers headed by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd. and Wood, Gundy & Co. Ltd.

Town of La Petite-Riviere, Que. — 6% debentures, due March 1, 1961-70, $41,000. Issued Feb. 23, 1960. Sold at $96.611 to La Maison Bienvenu, Ltee.

District of Chester, N.B. — 6% debentures, due March 1, 1961-80, $150,000. Issued Feb. 24, 1960. Sold at $96.95 to Wood, Gundy & Co. Ltd. and Bank of Nova Scotia

City of Regina, Sask. — 5¾% debentures, due April 1, 1970, 1980 & 1985, $1,855,000. Issued Feb. 24, 1960. Bought privately U. S. by Bell, Gouinlock & Co. Ltd.

Roman Catholic Separate School Board for the City of Ottawa, Ont. — 6½% debentures, due May 1, 1961-80, $1,300,000. Issued Feb. 22, 1960. Sold at $95.78 to Dominion Securities Corpn. Ltd. and syndicate.

CORPORATE

Bell Telephone Company of Canada — 6¼% bonds, series "S", to mature April 1, 1974, $25,000,000. Dated April 1, 1960. Offered at $100.00 and accrued interest to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., Greenshields & Co. Inc., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., L. G. Beaubien & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Harris & Partners Ltd., Rene-T. Leclerc, Inc., Collier, Norris & Quinlan Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Mead & Co. Ltd., MacTier & Co. Ltd., Matthews & Co. Ltd., Fraser, Dingman & Co., R. A. Daly & Co. Ltd., J. C. Boulet, Ltee, Geoffrion, Robert & Gelinas, Inc., F. W. Kerr & Co., Brawley, Cathers & Co., Fry & Co. Ltd., Dominick Corpn. of Canada, Anderson & Co. Ltd., Credit Interprovincial Ltee, Bankers Bond Corpn. Ltd., Osler, Hammond & Nanton Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Societe de Placements, Inc., Wills, Bickle & Co. Ltd., Bartlett, Cayley & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Pemberton Securities Ltd., The Western City Co. Ltd., G. E. Leslie & Co., Tanner Bros. Ltd., Molson & Co. Ltd., Isard, Robertson & Co. Ltd., Jennings, Petrie & Co. Ltd., Houston, Willoughby & Co. Ltd., Stanbury & Co. Ltd., Grant Johnston & Co. Ltd., John Graham & Co. Ltd., Deacon Findley Coyne Ltd. and Casgrain & Co. Ltd.

Imperial Investment Corporation Ltd.— 6½% collateral trust bonds, due Feb. 1, 1980, $15,000,000 (U.S.). Issued March 4, 1960. Offered at 100% and accrued interest to Eastman Dillon, Union Securities & Co., Nesbitt, Thomson & Co. Inc., Dominion Securities Corpn., Gairdner & Co. Inc., Burns Bros. & Denton, Inc., Dawson, Hannaford Inc., McLeod, Young, Weir Inc., W. C. Pitfield & Co. Inc., Bell, Gouinlock & Co. Inc. and James Richardson & Sons, Inc.

COMMON

Locana Mineral Holdings Ltd.—1,200,000 shares (without nominal or par value). Offered at $1.00 per share by Dominion Securities Corpn. Ltd.

Fleetwood Corporation—225,000 common shares (par value $1.00 per share). Offered at $11.00 per share by Dominion Securities Corpn. Ltd.

Municipal Bonds

March 8, 1960

			Bid	Ask	Yld. %
Halifax	4¼	'71	82¼	84¼	6.24
Hamilton	6	'79	95½	97½	6.22
Metro. Tor.	6	'79	96½	98½	6.13
Montreal	6	'79	94	96	6.36
Ottawa	5½	'79	91	93	6.13
Regina	5¾	'82	88	90	6.61
Vancouver	5¾	'77	90½	92½	6.47
Winnipeg	5¼	'77	87¾	89¾	6.24

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

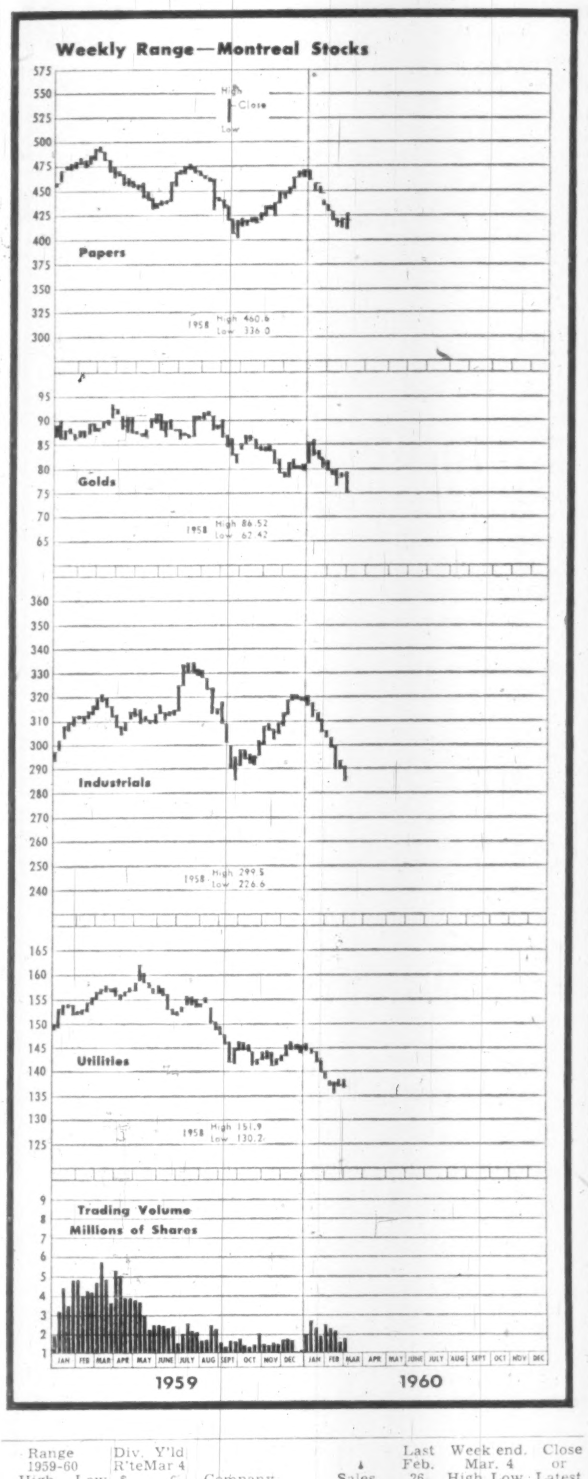
WEEK ENDING MARCH 4, 1960

Range 1959-60 High	Low	Div. R'te $	Y'ld Mar 4 %	Company	Sales	Last Feb. 26	Week end. Mar. 4 High	Low	Close or Latest
1.00	24			Abitca Lum.	123,500	.23	.40	.28	.39
41¼	33	1.70	4.8	Abitibi	9305	36¼	36¾	33¼	35¼
24	21¾	1.12½	5.2	Do. 4½% pref.	200	22	21¾	21¼	21¾
12	9	.60	6.0	Acadia Atlan.	700	10	10	10	10
93	90	5.00	5.6	Do. 5% pref.	nil	..	..	A88½	90
22	18	1.20	6.2	Do. A	120	18	19¼	19	19¼
17¾	17¾	..	..	Admiral	nil	..	B18½	A18⅞	17¾
23	12½	.70	3.9	Agnew Surp.	772	19⅞	19¼	18	18
4.50	2.25	..	..	Alaska Y. Pipe	nil	..	..	A2.30	2.50
2.00	.70	..	..	Alaska Refin.	nil	..	..	A.60	.75
13	5	..	..	Do. pref.	nil	..	..	A5	6½
3.60	2.25	..	..	Albt. Dist.	4625	2.30	2.40	2.25	2.25
2.80	1.80	..	..	Do. V.T.	7025	1.90	1.90	1.80	1.90
1.35	.86	..	..	Do. S. Pur. W.	2544	.90	.95	.90	.92
30	21⅛	..	..	Albt. Gas Tr.	10642	23⅛	23½	22	22
23½	16½	*.25		Algoma Cent.	223	17½	17¾	17	17½
72	55	3.00	5.4	Do. 6% pref.	100	55	55½	55½	55½

Range 1959-60 High	Low	Div. R'te $	Y'ld Mar 4 %	Company	Sales	Last Feb. 26	Week end. Mar. 4 High	Low	Close or Latest
1.75	1.00	..	..	Carling Br. Alta.	1000	1.10	1.00	1.00	1.00
1.60	1.00	..	..	Do V.T.	1000	1.50	1.00	1.00	1.00
14	12⅛	.60+‡.35		J. B. Carter A	25	12½	12¾	12¼	12¾
38½	38	‡2.00		Do. (B)	nil	..	B50	..	†55
44	38	.50+*.25		Catelli Food A	320	39	39¾	39¼	39¾
71	57	2.00	3.2	Chart Trust	nil	..	B63⅛	A63½	62
28½	19½	1.00	4.1	Chateau-Gai	nil	..	B22¾	A24¼	24½
68	49			Chrysler Corp.	100	54	54	54	54
		*1s		Cinzano A	nil	..	B1.50	..	†1.10
1.65	1.65	5½%		Do. 5½% Pref.	nil	..	..	..	1.65
6.12½	1.25			Circle Bar Knit	nil	..	B5.25	A7.50	5.25
6.12½	2.50			Do. (A)	nil	..	B5.75	A7.00	5.50
25	20			Cochrane-Dun	nil	..	B17	A20	20
14⅜	14½	.80	5.3	Do. (A)	nil	..	B15	A16	†15
25¼	12⅛			Cockshutt Farms	2386	16⅝	17	15	16
15.25	4.25			B. J. Coghlin	350	4.45	4.45	4.25	4.25
4.25	2.25			Cold Lake Pipe	11762	3.75	4.25	3.75	4.00
†18	†15	*1.00		Coll. Terminal	nil	..	B13½	..	†18
16	15	*1.00		Do. Pref.	nil	..	B13½	A18	†14
5.25	3.50			Columbia Cell	4150	3.85	4.10	4.00	4.00
15¼	9½	.60	6.3	Comb. Enter.	100	10	9½	9½	9½
14	10½	.80+*.20		Conduits Nat.	nil	..	B12½	A12½	13
150	130	2.00	1.5	Conf. Life	nil	..	B134½	A155	137
167	156			Do. Offered	nil	..	B160	..	157½
10¼	7	.50	6.1	Cons. Bakeries	nil	..	B8	A8⅞	8¼
1.10	95			Cons. Div. Sec. A	103	†.75	†.90	†.65	†.65
32	31½	2.00	6.3	Do. Pref.	nil	..	B31	..	32
5.50	2.00	§.25		Cons. Fire Ins.	nil	..	B5.00	A7.00	5.50
22⅝	17¼	.80	4.6	C. Min. & Smelt	11204	17⅝	17⅞	17¼	17½
45	36	1.60+*.40		Cons. Paper	7498	39⅞	40½	37½	38½

Range 1959-60 High	Low	Div. R'te $	Y'ld Mar 4 %	Company	Sales	Last Feb. 26	Week end. Mar. 4 High	Low	Close or Latest
41¾	31⅛	1.60	4.9	Indust. Accept.	6195	33⅜	33½	32¼	32⅝
95	80	4.50	5.5	Do. 4½% Pfd.	55	82½	83	81¾	82
45½	40¼	2.25	5.5	Do. 4½%pf.$2.50P.	40	40½	41	41	41
53½	46	2.75	5.6	Do. 5½% Pref.	nil	..	B48	A49	49
16.87½	8.50	..	..	Do. Warr	160	10.00	9.00	8.50	9.00
7¾	5½	.50	9.1	Ingersoll Mach. A	nil	..	B5½	A6	5½
7.50	4.25	..	..	Inglis John	2450	5.75	5.75	4.75	5.00
12½	5½	..	..	Ingram & Bell	nil	..	B6	..	6¼
12½	11¼	.60	5.0	Do. Pref.	nil	..	B11	A12	12
24	17¾	.60	3.2	Inland Cem. Pf.	1012	18½	19¾	18	18½
2.60	1.60			Inland Chem.	336	1.85	2.00	1.95	2.00
7.50	4.80			Inland Nat. Gas	4050	5.12½	5.00	4.75	5.00
16⅛	13½	1.00	7.4	Do. Pref.	440	14	14	13½	13½
3.25	1.35			Do. Warr.	3010	1.35	1.60	1.40	1.50
4.90	3.35	.24	7.0	Interior Brew. B	275	3.50	3.45	3.35	3.45
20	12½	.70	5.0	Inter. Bronze	100	14½	14	14	14
25	22½	1.50	6.8	Do. Pref.	60	†22	22	22	22
106	83	*.75+‡.40		Inter Nickel	10743	99	99	93	94
10	10			Inter Paints A	nil	..	..	A15	†10⅛
21½	19	1.20	6.7	Do. Pref.	nil	..	..	..	†18
135½	102½	▲3.00+‡■		Int. Paper	740	107¾	107¼	104¼	104¼
†86	†83	▲4.00		Do. Pref.	nil	..	..	A86	†83
43½	29¼	▲1.20		Int. Pete.	50	42⅜	42¼	42¼	42¼
37½	27¾	*▲.35+‡▲.15		Int. Util.	3898	33⅜	33½	31¾	31⅞
41¼	38½	2.00	4.9	Do. Pref.	1378	39½	40⅝	39½	40½
12½	6¼	§.65		Interp. Bld. Cr.	325	6½	7	6¾	6¾
2.75	.51			Do. Warr. A	200	.55	.60	.60	.60
45	.05			Do. B Warr.	nil	..	..	A.00¼	.05
60	48¼	*.55+‡.25		Interp. Pipe	8046	56	56	53½	55½
7.50	4.50			Interp. Steel	1335	4.85	4.65	4.50	4.50
46	39	2.40	6.0	Invest Foundation	nil	..	B40	A46	40

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low, and close.



Dividends Declared

Company	This payment $	Date payable	*Date of record
Abitibi Pwr & Pap	.42½	Apr. 1	Mar. 1
Do pf	.28½	Apr. 1	Mar. 1
Acadia At. Sug.	.15	Apr. 1	Mar. 10
Do 5% pf	1.25	Mar. 16	Feb. 20
Do $1.20 pf	.30	Apr. 1	Mar. 10
Agnico M.	.03	July 15	Jun. 30
Algoma Steel	.30	Mar. 31	Feb. 26
Algonquin Bldg. Cred. pf	.32½	Mar. 15	Mar. 9
All-Cdn. Div. Fd.	.06	Mar. 15	Feb. 29
Anglo-Cdn. P. & P.	.50	Apr. 7	Mar. 15
Do $2.80	.70	Apr. 20	Mar. 31
Anglo-Cdn. Tel. A	.30	Jun. 1	May 10
Do 4½% pf	.56¼	May 2	Apr. 8
Do $2.90 pf	.72	May 2	Apr. 8
Anglo-Nfld. Dev.	.05+‡.10	Apr. 1	Mar. 4
Asbestos Corp.	.30	Mar. 31	Mar. 11
J. H. Ashdown Hdwe. A	.15	Apr. 1	Mar. 10
Do B	.18	Apr. 1	Mar. 10
Assoc. Invest. A	.08½	Mar. 15	Feb. 29
Assoc. Tel & Tel. Cl. A	†1.00+■■2.00	Apr. 1	Mar. 1
Do com.	†2.00	Mar. 15	Feb. 15
Atl. Whole. A & B	.25	Apr. 1	Mar. 15
Do 5½% pf	.55	Jun. 1	May 16
Auto Elec. Serv.	.35	Mar. 15	Feb. 19
Avalon Tel.	.10	Mar. 31	Mar. 1
Do 5% pf	.31¼	Mar. 31	Mar. 1
Do 5½% pf	.34½	Mar. 31	Mar. 1
Do 6% pf	.37½	Mar. 31	Mar. 1
Do 7% pf	.43¾	Mar. 31	Mar. 1
Beaubran Corp.	.60	Mar. 15	Feb. 29
Beatty Bros.	.10	Apr. 1	Mar. 15
Beaver Lum.	.25	Apr. 1	Mar. 10
Do A	.25	Apr. 1	Mar. 10
Do pf	.35	Apr. 1	Mar. 10
Belding-Cort. pf	.17½	May 2	Mar. 31
Belgium Sts. 5% pf	.25	Apr. 1	Mar. 11
Bell Tel.	.55	Apr. 16	Mar. 15
Biltmore Hats	.10	Apr. 15	Mar. 16
Do A	.25	Apr. 15	Mar. 16
Bird Construct.	.60	Mar. 31	Mar. 15
Do	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Bowater-Mersey, pf.	.68¾	Apr. 1	Feb. 26
Bowater Corp. 5% pf	.62½	Apr. 1	Mar. 4
Do 5½% pf	.68¾	Apr. 1	Mar. 4
Brazilian Tr. L. & P. pf	1.50	Apr. 1	Mar. 15
T-G Bright	.25	Mar. 31	Mar. 17
Do 5% pf	.28¾	Mar. 31	Mar. 17
Br. Am. Assur.	1.05	Apr. 1	Mar. 18
Br. Am. Bk. Nte.	.50	Mar. 15	Mar. 1
Br. Amer. Oil	.25	Apr. 1	Mar. 4
B.C. Elec. 4% pf	1.00	Apr. 1	Mar. 7
Do 4¾% pf	1.19	Apr. 1	Mar. 7
Do 5% pf	.62	Apr. 1	Mar. 7
Do 5% '56 ser.	.62	Apr. 1	Mar. 7
Do 4½% pf	.56	Apr. 1	Mar. 7
Do 4¼% pf	.53	Apr. 1	Mar. 7
Do 5½% pf	.69	Apr. 1	Mar. 7
B.C. Packers A	.37½	Mar. 15	Feb. 29
Do B	.50	Mar. 15	Feb. 29
B.C. Power	.35	Apr. 16	Mar. 21
Brooke Bond pf	.26	Apr. 15	Mar. 15
Bruck Mills A	.30	Mar. 15	Feb. 19
Building Prod.	.45	Apr. 1	Mar. 17
Burns & Co.	.20	Apr. 29	Apr. 8
Do	.20	Jul. 29	Jul. 8
Do	.20	Oct. 29	Oct. 7
Burrard D.D. A	.11	Mar. 15	Feb. 19
Calg. & Ed. Corp.	.10	Apr. 15	Mar. 15
Calgary Pwr.	.10	Apr. 14	Mar. 15
Do 5% pf	1.25	Apr. 1	Mar. 7
Can. Bread pf	.62½	Apr. 1	Mar. 11
Canada Cement pf	.32½	Mar. 21	Feb. 19
Can. Crushed & Cut Stone	.20	Mar. 15	Feb. 22
Can. Flooring B	.25	Mar. 31	Mar. 16
Can. Fdries. & Forg. A	.37½	Mar. 15	Feb. 29
Can. Iron Fdries.	.37½	Apr. 1	Mar. 10
Do 4¼% pf	1.06¼	Apr. 15	Mar. 15
Can. Malting	.50	Mar. 15	Feb. 15
Do 4½% pf	.29¼	Mar. 15	Feb. 15
Can. Packers A	.87½	Apr. 1	Mar. 4
Do B	.87½	Apr. 1	Mar. 4
Can. Perm. Mtge.	.50	Apr. 1	Mar. 15
Can. Safeway pf	1.10	Apr. 1	Mar. 1
Can. Steamship L.	.70	Apr. 14	Mar. 15
Can. Wire & Cable A	1.00	Mar. 15	Feb. 29
Do B	.05	Mar. 15	Feb. 29
Cdn. Brew.	.40	Apr. 1	Feb. 29
Do 5% pf	.31¼	Apr. 1	Feb. 29
Cdn. Canners A	.18¾	Apr. 1	Mar. 8
Cdn. Celanese	.25	Mar. 31	Feb. 26
Do $1.75 pf	.43¾	Mar. 31	Feb. 26
Do $1.00 pf	.25	Mar. 31	Feb. 26
Cdn. Coll. 5% Ser. B-F	.02½	Mar. 31	Mar. 4
Cdn. Gen. Elec.	2.00	Apr. 1	Mar. 15
Cdn. Gen. Inv.	.30+‡.15	Apr. 14	Mar. 31
Cdn. Gen. Secs. A & B	.25	Mar. 15	Feb. 29
Cdn. Hydrocarbon	.10	Mar. 30	Mar. 8
Do	.10	Sep. 30	Sep. 8
Cdn. Ice Mach. A	.20	Apr. 1	Mar. 16
Cdn. Industries	.10	Apr. 29	Mar. 31
Do 7½% pf	.93¾	Apr. 14	Mar. 15
Cdn. Ing. Rand	.25	Mar. 17	Mar. 8
Cdn. Int. Pwr. 6% pf	.75	Mar. 30	Mar. 15
Cdn. Oils 4% pf	1.00	Apr. 2	Mar. 2
Do 5% pf	1.25	Apr. 2	Mar. 2
Do 8% pf	2.00	Apr. 2	Mar. 2
Cdn. Westinghouse	.25	Apr. 1	Mar. 15
Cassiar Asb.	.10+‡.05	Apr. 25	Mar. 31
Central Trust	.08¾	Mar. 31	Mar. 15
Chartered Trust	.50	Apr. 1	Mar. 15
Chrysler Corp.	†.25	Mar. 12	Feb. 23
Cinzano Ltd. 5½% pf	23/4%	Mar. 31	Mar. 15
Commercial Accept.	.04	Mar. 31	Unstated
Do 6½% pf	.16¼	Mar. 31	Unstated
Confed. Life Ass.	.50	Mar. 15	Mar. 1
Do	.50	Jun. 15	Jun. 1
Do	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Consol. Paper	.40	Apr. 14	Mar. 4
Consumers Gas	.25	Apr. 1	Mar. 15
Do 5½% pf A	1.37½	Apr. 1	Mar. 15
Do 5½% pf B	1.37½	Apr. 1	Mar. 15
Cont. Can.	†.45	Mar. 15	Feb. 19
Do $3.75 pf	†.93¾	Apr. 1	Mar. 15
Continental Life	1.30	Aug. 1	Jul. 22
R. L. Crain	.10	Mar. 31	Mar. 11
Crown Cork	.50+‡.25	May 16	Apr. 14
Crown Trust	.25	Apr. 1	Mar. 21
Crown Zell. A	.25	Apr. 1	Mar. 11
Crown Zell. Corp.	†.45	Apr. 1	Mar. 10
Crush Int.	.05	Apr. 15	Apr. 4
David & Frere A	.75	Mar. 31	Mar. 15
Distillers Corp.-Seag.	.30	Mar. 15	Feb. 25
Dom. Corset	.25	Apr. 1	Mar. 17
Dom. Dairies 5% p	.44	Apr. 15	Mar. 31
Dom. Fdries & Steel	.35	Apr. 1	Mar. 10
Do pf	1.12½	Apr. 14	Mar. 24
Dom. Glass	.55	Apr. 14	Mar. 28
Do 7% pf	.17½	Apr. 14	Mar. 28
Dom. Steel & Coal	.10	Apr. 28	Mar. 25
Dom. Stores	.31¼	Mar. 15	Feb. 16
Dom. Tar & Chem.	.15	May 2	Apr. 1
Do pf	.25	Apr. 1	Mar. 1
Dover Ind.	.15	Jun. 1	May 12
Do 6% pf	.15	Apr. 1	Mar. 12
Do 6% pf	.15	Jul. 1	Jun. 11
East Koot. Pwr. pf	1.75	Mar. 15	Feb. 29
East-Can. Sav & Loan	.25	Apr. 1	Mar. 18
Easy Wash. Mch. pf	.25	Mar. 15	Mar. 4
Economic Inv. Tr.	.30	Mar. 31	Mar. 17
Eddy Match	.37½	Mar. 31	Mar. 12
Do 6% pf	1.50	Mar. 31	Mar. 12
Eddy Pap.	.37½	Mar. 15	Feb. 15
Do A	.25	Mar. 15	Feb. 15
Electrolux Corp.	†.30	Mar. 15	Feb. 15
Emco Ltd.	.12½	Apr. 22	Mar. 22
Famous Play.	.37½	Mar. 11	Feb. 24
Fanny Farmer	†.25	Mar. 31	Mar. 15
Fleetwood Corp.	■.13¾	Jun. 15	May 27
Ford Motor	1.25	Mar. 15	Feb. 18
Ford Motor	†.60	Mar. 10	Feb. 9
Foundation Co.	.12½	Apr. 14	Mar. 25
Fraser Cos.	.30	Apr. 25	Mar. 31
Charles E. Frosst	.15	Mar. 15	Feb. 26
Do	.15	Jun. 15	May 31
Gat. Pwr.	.40	Apr. 1	Mar. 1
Do 5½% pf	1.37	Apr. 1	Mar. 1
Do 5% pf	1.25	Apr. 1	Mar. 1
Gen. Elec.	†.50	Apr. 27	Mar. 18
Gen. Motors Corp.	†.50	Mar. 10	Feb. 11
Gen. Steel Wares	.10	May 16	Apr. 19
Do 5% pf	1.25	May 2	Apr. 8
Giant Yell.	.10	Mar. 31	Mar. 7
Goodyear Tire	1.00	Mar. 31	Mar. 10
Do 4% pf	.50	Apr. 30	Apr. 8
Gord. Mackay A	.12½	Mar. 15	Mar. 1
Do B	.12½	Mar. 15	Mar. 1
Grafton & Co. A	.25	Mar. 15	Feb. 25
Do	.25	Jun. 15	May 25
Do	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gt. Lakes Pap.	.40	Mar. 31	Mar. 16
Do B	.30	Mar. 31	Mar. 16
Gt. Lakes Pwr. pf	.31¼	Mar. 30	Mar. 1
Gt. West Garm. pf	.15	Mar. 31	Mar. 15
Gt. West Life Ass.	1.25	Apr. 1	Mar. 16
B. Greening Wire	.05	Apr. 1	Mar. 15
Greyhound Lines	.18¾	Mar. 31	Mar. 1
Gulf Oil Corp.	†.25	Mar. 10	Feb. 11
Gunnar M.	.75	Mar. 17	Mar. 4
Hahn Brass	.15	Apr. 1	Mar. 10
Do 5% 1st pf	.22½	Apr. 1	Mar. 10
Ham. Cotton 5% pf	1.25	May 16	May 5
Handy Andy Co.	■.10	Jun. 1	May 16
Hardee Farms pf	1.62	Apr. 1	Mar. 10
Harding Carp.	.15	Apr. 1	Mar. 15
Hollinger Cons. G. M.	.06+‡.06	Mar. 31	Mar. 3
Hinde & Dauch	.45	Mar. 25	Feb. 29
F. W. Horner A	.12½	Apr. 1	Mar. 2
How. Smith Pap.	.30	Apr. 29	Mar. 31
Do pf	.50	Apr. 29	Mar. 31
Howe Snd †2% stk	div	Jun 20	Jun 3
Hud. Bay Co.	.39+‡.07	May 13	Apr. 4
Hudson Bay M.&S.	.75	Mar. 14	Feb. 11
Huron & Erie Mtge.	.47½	Apr. 1	Mar. 15
Imp. Bank	.40	May 2	Mar. 31
Imp. Invest. A & B	.12½	Mar. 31	Mar. 15
Do pf	.35	Mar. 31	Mar. 15
Imperial Life	.60	Apr. 1	Mar. 18
Imperial Oil	.30	Mar. 31	Mar. 7
Imp. Tobacco	.12½+‡.17½	Mar. 31	Mar. 2
Do 6% pf	3%	Mar. 31	Mar. 2
Indust. Accept.	.40	Mar. 31	Mar. 4
Do 4½% pf $100 par	1.12½	Mar. 31	Mar. 4
Do 4½% pf $50 par	.56¼	Mar. 31	Mar. 4
Do 5½% pf	.68¾	Mar. 31	Mar. 4
Ingersoll Mach. & Tool A	.12½	Apr. 1	Mar. 15
Ingram & Bell pf	.15	Apr. 30	Apr. 15
Int. Nickel	†.75	Mar. 21	Feb. 23
Int. Paper	†.75	Mar. 14	Feb. 19
Do pf	†1.00	Mar. 14	Feb. 19
Int. Pet.	†.30	Mar. 10	Feb. 10
Invest. Found.	.60	Apr. 16	Mar. 15
Do 6% pf	.75	Apr. 16	Mar. 15

(Continued on page 45)

Mining Stocks

WEEK ENDED MARCH 4, 1960

Range 1959-60 High	Low	Company & Dividend ($)	♦Sales	Last Feb. 26	Week Ending Mar. 4 High	Low	Close or latest
.45	.22	Abacus	39291	.30	.31	.28	.29½
.15½	.06½	Acadia Ur	13300	.08	.08	.08	.08
.10	.04	Ad Astra	nil	..	B.04	A.05	.06
3.80	2.40	Advocate	9800	2.90	2.95	2.80	2.80
.42	.11	Agassiz	nil	..	..	A.15	.15
.76	.50	Agnico *.06	10373	.69	.67	.63	.63
.58	.36	Akaitcho	2080	.40	.40	.39	.40
.15	.05	Alba	2500	.06	.06	.06	.06
17.00	9.20	Algom	8965	9.65	9.70	9.40	9.50
.40	.09	Alscope	8000	.13	.13	.12	.12
.45	.19	Amal Lard	6000	.21	.21	.19	.19
.18	.06	Amal RM	1530	.08	.08	.08	.08
.06	.03½	Amer'm.	2500	.03½	.03½	.03½	.03½
.91	.56	Am.-Neph. .04	nil	..	B.60	A.63	.58
1.18	.52	Anacon	23000	.67	.66	.57	.60
14.00	11.37½	Anglo-Hur. .50	3272	12.25	13.00	12.00	12.50
.45	.18½	Anglo-Rou.	30700	.21	.23	.20	.20
.52	.13	Ansil	26042	.22	.22	.19	.19
.15	.05	Anthonian	5000	.08	.08	.07	.07
.10	.02	Arcadia warr.	2700	.05	.05	.04½	.04½
1.00	.75	Area	3900	.92	.87	.80	.80
.19	.07	Arjon	6500	.08	.08	.07½	.07½
.10	.04	Arno	8000	.06½	.06½	.05	.05½
.62	.38	Assoc. Ar'dia	23995	.49	.48	.38	.42
2.70	1.45	At-Coast cop.	4825	1.70	1.70	1.46	1.60
.15	.04	Atlas Sulp.	1000	.07½	.07½	.07	.07
.15	.06½	Atlas Y'fe	200	.07	.07	.07	.07
.23	.10	Atlin-Ruff.	16500	.11	.10½	.10	.10½
.85	.25	Augustus	12225	.27	.30	†.20	†.20
.21½	.08	Aumacho	4000	.08½	.08½	.08	.08½
.19	.05	Aumaque	234600	.11½	.13½	.11	.12
3.15	2.50	Aunor .16	1210	2.82	2.77	2.70	2.70
		B					
.33	.11	Baker Talc	nil	..	B.15	A.20	.15
.08	.03	Band Ore	nil	..	B.04½	A.05	.05
.30	.16	Bankeno	72700	.29	.30	.24½	.25
1.94	1.24	Barnat	69900	1.54	1.54	1.43	1.44
.10	.04	Barvallee	1000	.04½	.04½	.04½	.04½
.72	.46	Barymin §.03	1000	.48	.48	.48	.48
.26	.10	Base Metals	13050	.15	.15	.13½	.14
1.30	.20	Bateman	38800	.26	.27	.21	.21
.25	.07	Baska	54600	.10½	.11	.07	.08
.10	.03½	Beatrice	5200	.04	.04½	.04	.04
.36	.10	B'tie-Duq.	5342	.19	.20	.18	.18
.85	.40	Beauce Placer	500	.40	.40	.40	.40
.25½	.08½	Beaver L'ge	48000	.11	.11	.09	.10½
1.32	.60	Belcher	19810	.63	.63	.61	.61
.84	.40	Bellechasse	8200	.43	.43½	.41	.41
.13	.04½	Belle-Chib.	6000	.04½	.05	.04½	.04½
2.41	.12	Belleterre	500	.34	.34	.34	.34
2.05	.37	Bethle'm	12400	.62	.82	.73	.75
.26	.13	Bevcon	2146	.14	.14	.14	.14
.27½	.07	Bibis-Yuk.	28600	.10	.10½	.08	.09
1.08	.51	Bicroft	20721	.62	.62	.59	.59
.24	.09	Bidcop	13030	.09½	.10	.09	.09
.30	.08	Black Bay	6000	.12	.13	.12½	.13
.10	.05	Bordulac	4500	.06	.06½	.06	.06
.15	.05	Bornite	9500	.06	.06½	.06	.06
.79	.42	Bouzan	61400	.51	.57	.42	.45
.15½	.07	Boymar	10500	.07	.08	.07	.07
8.55	4.90	Bralorne-P. .40	5290	5.25	5.25	5.10	5.10
.60	.41	Broulan	5650	.47	.45	.44	.45
5.40	2.25	Brunswick	4800	4.00	4.00	3.30	3.40
.39	.08	Buffadison	30200	.09	.09½	.08	.09½
2.55	1.30	Buffalo Ank.	12300	2.10	2.10	1.85	2.00
.09	.05½	Buff. R.L.	8000	.07	.07	.07	.07
4.65	3.30	Bulolo §.45	722	4.35	4.40	4.25	4.30
.11	.06½	Bunker Hill	2000	.07	.07	.07	.07
.42	.08	Burnt Hill	4500	.17	.16½	.16	.16½
.40	.06½	Burrex	nil	...	B.08	....	.09
		C					
.26½	.10	Cable	7666	.18	.15	.14	.14
.46	.11	Cadamet	19140	.13½	.15	.13	.14
.07	.02½	Calumet	nil	...	B.03½	A.04	.03½
10.50	4.75	Camp. Chib.	23425	5.55	5.60	4.75	4.90
		Campbell R.L.					
13.25	10.00	.35 + *.05	nil	....	B12.62½	A13.00	12.37½
		Canadian					
.13	.06	Cdn. Ast.	820	.06	.06	.06	.06
.75	.20	Cdn. Dyno	10345	.35	.35	.28	.28
.84	.30	Cdn. Mal.	44075	.66	.68	.58	.59
.40	.14	Cdn. N. Inca	15500	.15	.15	.14	.14
1.12	.27½	Cdn. N'west.	30429	.31	.28	.27½	.28
.09	.04	Cdn. Thor	4500	.05	.05	.04	.04
.10	.03½	Canalask	3040	.05	.05	.05	.05
.30	.10½	Canam	4000	.12	.12	.12	.12
.26	.10½	Candore	20749	.12½	.16	.14	.15
2.46	.35	Can-Erin	298750	.99	1.01	.82	.86
1.07	.06	Can-Met	88170	.07½	.07½	.06	.06
.55	.00¼	Do. warr.	2700	.01	.01	.00¼	.00¼
.60	.13	Canorama	31140	.59	.58	.52	.55
.14	.03	Canuba	500	.04	.03	.03	.03
.07	.03½	Canusa	nil	...	B.04½	A.05	.03½
.15	.06	Captain	7500	.08	.07½	.07	.07
.26	.06	Carbec	nil	...	B.06½	A.08	.06½
1.77	.78	Cariboo	11800	1.05	1.05	.93	.94
.65	.14	Cartier Q.	7700	.18	.20	.18	.18
		Cassiar Asb.					
13.75	9.40	.40 + *.10	7505	13.00	12.87½	11.25	11.37½
3.10	.35	Cayzor	3500	.48	.48	.47	.48
.10	.03	Cen. Man.	nil	...	B.04½	A.06	.04½
2.30	.99	Cen. Pat.	6240	1.15	1.15	1.07	1.07
.25	.09	Cen. Porc.	5000	.12	.13	.12	.12
3.20	1.87	Chemalloy	77040	2.90	3.00	2.31	2.47
.08½	.03	Cheskirk	nil	...	B.04	A.05	.04
.21	.06	Chess	nil	...	B.06½	A.08	.06
.55	.19	Chesterville	72477	.26	.37	.30	.34
.23	.13	Chib. Cop.	2500	.13	.14½	.13½	.13½
.99	.38	Chib. Jac.	24897	.44	.44	.38	.38
.27½	.12	Chib. K'rand	6000	.13	.12½	.12	.12
1.65	.60	Chib. Min.	6000	.63	.64	.60	.62
.89	.45	Chimo	35700	.52	.64	.52	.58
.12	.05	Chipman	nil	...	B.05	A.06	.05
4.45	2.30	Chromium	3110	4.30	4.30	4.10	4.15
.22	.05½	Cleveland	5000	.07½	.08½	.08	.08
4.10	2.80	Cochen'r §.12	6200	3.10	3.20	2.95	3.05
.21	.08	Cody-Reco	54700	.10½	.11½	.10	.10½
.19	.12½	Coin Lake	6000	.13½	.13½	.13	.13½
.42	.35	Coleman A	nil	...	B.30	....	†.30
.42	.32	Do. B	nil	...	B.30	A.38	†.30
.50	.25	Comb. Met.	2500	.31	.29	.28	.28
.18	.07	Cominga	2000	.08	.08	.07	.07
.75	.43	Coniagas	5700	.52	.50	.46	.46
.70	.27	Coniaurum	7700	.50	.50	.47	.47
.35	.19	Con-Key	500	.23	.22	.22	.22
.15	.05	Cons. B'keno	12900	.06	.06	.05½	.05½
.20	.05	C. Beta	2167	.09½	.08½	.08½	.08½
.21	.06	C. Bi-Ore	20	.06	.06	.06	.06
.19	.07	C. Callinan	8250	.08	.08	.08	.08
.08	.04	C. C. Cad.	4500	.04	.05	.04½	.04½
		C. Denison					
16.12½	8.30	§▲▲1.00	53227	9.50	9.55	8.30	8.80
4.20	.03	Do. warr.	34800	.04	.05	.03	.03
4.15	3.50	C. Disc'y §.24	14165	3.55	3.55	3.50	3.50
.63	.23½	C. Fenimore	4442	.26	.28	.26	.27
.10½	.06½	C. Gillies	500	.07	.07	.07	.07
.37	.19	C. Gold. Arr.	4750	.27	.29	.28	.28
1.05	.51	C. Hall'well	165925	.57	.67	.56	.58
4.50	2.31	C. Howey	7606	2.31	2.50	2.41	2.47
.64	.24	C. Marbenor	7000	.27½	.30	.26	.26
1.15	.46	C. Marcus	2142	.58	.61	.60	.60
2.55	.83	C. Mogul	22700	1.07	1.07	.93	.93
.11	.07½	C. Monpas	500	.08	.08	.08	.08
.44	.18	C. Morrison	5520	.20	.20	.19	.19
1.25	.63	C. Mosher	60450	1.05	1.25	1.07	1.25
.36	.13	C. Negus	7500	.15	.16½	.14	.14
3.45	1.75	C. New Pac.	700	1.99	1.75	1.75	1.75
.08	.04	C. Nich.	1000	.05	.04½	.04½	.04½
1.24	.24½	C. Northland	7800	.35	.37	.33	.34
.20	.09	C. Pershcourt	1333	.10	.10½	.10½	.10½
.43	.24	C. Que. G.	500	.32	.30½	.30½	.30½
.10½	.04½	C. Que. Y.	2000	.05	.04½	.04½	.04½
.13½	.05	C. Red Pop.	7000	.07	.08	.07½	.07½
.25	.08	C. Regcourt	3600	.08½	.08½	.08	.08
.14	.05	C. San'rm	10000	.05	.05	.05	.05
		C. Smelt.					
22.62½	17.25	§▲▲1.00	11204	17.62½	17.87½	17.25	17.50
.20	.20	C. Stand. M.	166	.20	†.17	†.17	†.17
1.10	.29	C. Sud'ry	40100	.37	.38	.29	.31
.47	.30	Cont. Con. M.	1081	.40	.31	.30	.31
.67	.32	Cont. Potash	1902	.42	†.60	.32	†.60
6.25	3.50	Conwest *▲▲.06	3520	3.95	3.90	3.50	3.55
.74	.21	Copper Corp.	7200	.24½	.25	.23	.23
.16½	.07	Copper Man.	37325	.08½	.09	.07	.07½
2.50	1.17	Cop. Rand	59630	1.38	1.40	1.17	1.24
.58	.26	Coulee	4850	.30	.30	.27	.28
.12	.07½	Cournor	nil	...	B.07½	A.09	.09
1.30	.49	Cowichan	10700	.55	.53	.49	.50
6.15	2.65	Craigmont	19050	3.50	4.10	3.40	3.60
.12	.08	Crestaurum	1000	.09	.09	.09	.09
.13	.06	Croinor	nil	...	B.07½	A.08	.08
.19	.08	Crowpat	6000	.08	.08½	.08	.08
.18	.06	Cusco	7387	.06	.06	.06	.06
		D, E, F, G, H					
.40	.12½	Daering	16950	.16	.14½	.12½	.12½
.74	.23	D'Aragon	25250	.27	.27	.24	.24
.34	.10	Decoursey B.	5375	.12	.12	.11½	.11½
.27	.15	Deer Horn	15500	.23	.22½	.21	.21
.19½	.09	D'Eldona	37291	.11½	.10	.09	.09½
.74	.43	Delnite	2600	.49	.50	.49	.49
.12	.08	Dickstone C.	nil	...	B.05	A.15	.09
.17	.06	Dolsan	8000	.08	.07½	.06½	.06½
21.12½	15.75	Dome .70	3160	19.00	19.50	18.87½	19.00
.15	.07	Donalda	8500	.07½	.07½	.07	.07½
.46	.11	Duvan	19900	.15	.15	.14	.14
.15	.05	Duvex	14530	.06	.06	.06	.06
.16	.06½	East Amph.	1500	.08	.07½	.07½	.07½
2.15	1.25	East Mal.	16100	1.28	1.62	1.48	1.50
2.75	1.41	East Sull.	19900	1.59	1.55	1.53	1.55
2.13	.80	Elder	12150	1.34	1.34	1.21	1.24
.50	.20	Eldrich	4500	.23	.22	.21½	.21½
.14	.06½	El Sol	11500	.07	.08	.07	.07
.45	.15	Eureka	50100	.25	.24	.19	.23
.23	.09	Fab. Met.	23000	.14	.15	.12½	.12½
		Falconbridge					
33.87½	24.37½	1.20	10078	30.62½	30.75	29.25	29.62½
.09½	.03½	Fano	8000	.04	.04	.04	.04
1.12	.58	Faraday	6350	.64	.68	.62	.68
.19½	.08½	Farw't M.	4000	.09	.09½	.08½	.08½
1.12	.34	Fatima	76750	.58	.63	.52	.53
.01	.00½	Flin Flon	nil	...	B.00½	A.01	.00½
.07½	.03	Fontana '45	nil	...	B.04	A.05	.04
.11½	.05	Francoeur	11500	.05½	.06½	.05½	.05½
.09½	.03	Friday	2000	.04	.03	.03	.03
2.75	1.61	Frobisher	13383	1.80	1.85	1.65	1.66
86.00	75.00	Do. 4% deb.	nil	...	B81.00	A83.00	83.50
.22	.05	Fundy Bay	28500	.07½	.07	.06	.06
.07½	.04½	Gaitwin	8600	.05½	.06	.05½	.06
36.50	20.00	Gaspe Cop.	100	†19.00	†19.00	†19.37½	†19.37½
24.50	15.00	Geco	8125	16.37½	16.25	15.00	15.25
.20	.10	Genex	nil	...	B.12	A.12	.13
1.55	.70	Geo-Scient.	nil	...	B.76	A.90	.76
.33	.09	Giant Mas.	78060	.27	.27	.23	.23
12.37½	6.25	Giant Yk. .40	2081	11.50	12.00	11.37½	11.87½
.59	.20	Glacier	3025	.28	.29½	.26	.26½
.14	.05	Glenn Ur.	4000	.07	.07	.05	.05
.25	.15	Goldale	1500	.16½	.16½	.16	.16
.02	.00½	Gold Lake	500	.01¼	.00½	.00½	.00½
.80	.30	Gold. Age	20175	.35	.34	.30	.30
.46½	.22	Goldfields	46050	.25	.25½	.22½	.24
.30	.18½	Goldray	2053	.25	.24½	.23	.24
9.00	6.00	Granby	nil	...	B5.75	....	6.50
.38	.10	Grandroy	8900	.14½	.14½	.10	.10
3.25	1.00	Granduc	14725	1.05	1.15	1.05	1.05
.29	.15	Grandview	nil	...	B.12	A.16½	.14
.01	.01	Great Falls	nil	...	B.00½	....	.01
.20	.02	Greyhawk	10500	.02½	.02½	.02	.02
.21	.05½	Gui-Por Ur.	nil	...	B.06	A.10	.06
.15	.05	Gulch	3000	.06	.06½	.06½	.06½
.11	.05½	Gulf Lead	nil	...	B.05½	A.06	.05½
19.00	8.05	Gun'ar G. 1.50	19656	9.30	9.35	8.05	8.25
7.50	.21	Do. warr.	45815	.31	.34½	.21	.24½
.10½	.04	Gwillim L.	14500	.06	.06	.06	.06
.10	.03	Haitian	110509	.05½	.06	.05	.05½
2.70	2.00	Hallnor .16	100	2.00	2.06	2.06	2.06
.14	.10	Hard Rock	24200	.10	.12	.10½	.12
.25	.08	Harr. Min.	1500	.09	.09	.08	.09
.25	.15	Hasaga	1200	.17	.18	.18	.18

Range 1959-60 High	Low	Company & Dividend ($)	♦Sales	Last Feb. 26	Week Ending Mar. 4 High	Low	Close or latest
.25½	.08	H'd of Lakes	24500	.08	.08½	.08	.08
.58	.23½	Headway	8420	.24	.25	.24	.24
.11	.04½	Heath	2900	.05½	.05½	.05	.05
1.95	1.35	High.-Bell §.05	2325	1.60	1.70	1.56	1.56
		Hollinger					
35.50	24.00	.24 + ‡.36	7501	25.75	26.25	24.00	24.25
5.25	3.00	Hoyle	4500	3.25	3.25	3.00	3.05
64.00	44.00	Hud Bay 3.00	6962	45.75	45.75	44.00	44.75
.20	.08	Hugh-Pam	3000	.10½	.12	.12	.12
.50	.30	Hydra Exp	4438	.35	.35	.35	.35
		I, J, K, L					
.72	.32	Inspiration	5200	.36	.37	.36	.37
.28	.07	Int. Ceramic	6000	.09	.09½	.09	.09
		Int. Nickel					
106.00	83.00	*▲.75 + ‡.40	10743	99.00	99.00	93.00	94.00
.41½	.08	Int. Molybd'm	13500	.09½	.09	.08	.08
4.35	1.31	Irish Cop	51950	1.62	1.74	1.31	1.50
3.25	1.60	Iron Bay	10760	2.38	2.70	2.35	2.55
.82	.30	Iso M.	31900	.43	.44	.35	.35
.67	.10	Jack Waite	52700	.35	.35	.30	.33
3.15	1.07	Jacobus	20700	1.20	1.20	1.07	1.18
.64	.20	Jaye	3000	.21	.21½	.21½	.21½
.21	.07	Jellicoe	15600	.09	.09½	.08	.08½
.34	.09	Joburke	5500	.10	.11	.10	.10
.41	.21	Joliet Que.	4100	.24	.25	.23	.23
.26½	.12	Jonsmith	11000	.12	.13	.12	.12
.72	.32	R. J. Jowsey	12756	.38	.36	.32	.32
.14	.04½	Kenville	4000	.06	.06	.06	.06
21.50	18.25	K.-Add .80	13364	20.87½	21.00	20.62½	20.75
4.10	2.35	Kilembe	30825	3.70	3.80	3.15	3.40
2.17	.61	Do. warr. C	....	1.45	1.53	1.90	1.29
.86	.32	Kirk. Min.	3304	.38	.38	.36	.36
.15½	.09	Kirk. Town	6500	.10	.10	.09½	.09½
.10	.04½	Kontiki Lead	500	.04½	.04½	.04½	.04½
.01	.01	Koot. Base	nil	...	....	A.02	.01
31.25	22.00	Labrador ‡.25	3668	22.50	24.00	22.12½	22.12½
1.47	.60	Lake Cinch	4200	.70	.72	.70	.72
1.50	.60	L. Dufault	7700	.70	.73	.66	.68
.11½	.06	L. Lingman	4000	.08	.08	.07	.07
.34	.15	L. Osu	5500	.17	.18	.16	.16
5.80	4.00	L. Shore	1425	4.00	4.05	†3.90	4.05
.38	.26	L. Wasa	2550	.30	.30	.30	.30
6.00	3.50	La Luz	700	4.00	4.00	3.90	3.90
4.75	2.61	Lamaque .20	10000	3.35	3.60	3.15	3.15
1.00	.64	Langis Sil.	11000	.74	.77	.74	.74
.35	.23	Latin Am.	40500	.30	.30	.29	.30
1.61	1.10	Leitch G. .06	33150	1.33	1.49	1.35	1.40
.17	.06	Lencourt	6800	.06½	.07	.06½	.07
.06½	.03	Lexindin	6000	.03	.03	.03	.03
.07	.03	Lingside	10000	.04½	.04½	.04½	.04½
.20	.08	Lithium	nil	...	....	A.15	.15
2.48	1.61	Little L.L.	3780	1.75	1.85	1.75	1.80
.46	.14	Lorado Ur.	117650	.23	.32	.22	.32
.23	.05	Do. warr.	6350	.05	.06	.05	.05
.12	.04	Louvicourt	3000	.06	.06	.05½	.06
.40	.11	Lyndhurst	39600	.15	.16	.14½	.15
.22½	.06	Lynx Yk.	10600	.09	.09½	.09	.09
		M					
		Macassa					
3.10	2.60	12 + ‡.03	3100	2.61	2.65	2.60	2.65
.55	.20½	MacDonald	15255	.21	.24	.20½	.22
.16	.04½	Macfie	4000	.05½	.05½	.05	.05
1.47	1.00	Macleod	21900	1.00	1.05	1.00	1.05
		Madsen R.L.					
3.45	2.55	.10 + ‡.10	12700	2.88	3.05	2.91	2.91
.17	.06	Magnet	25220	.09	.09½	.07	.07
.06	.02	Majortrans	9650	.03	.02½	.02½	.02½
1.25	.90	Malartic	200	.95	.90	.90	.90
.11	.04	Maneast Ur.	10400	.06	.05	.05	.05
1.40	.65	Manitou-B.	1146	.68	.67	.65	.65
.42½	.13	Maralgo	9100	.13½	.15	.14	.14
.17	.06	Marcon	4000	.10	.10	.09	.09
2.05	.84	Maritimes	134220	1.04	1.04	.84	.92
.47	.25½	Martin McN.	35000	.33½	.35	.32½	.33
.32	.12	Massval	1625	.18	.20	.17½	.17½
.22	.07½	Matachewan	6000	.08	.08	.07½	.07½
.28	.10	Maybrun	30300	.10	.11	.10	.10
31.62½	24.00	McIntyre 1.00	3881	25.00	24.87½	24.00	24.25
.48	.20	McK. R.L.	42900	.21	.23	.20	.20
.12½	.05	McMarmac	14950	.06½	.07	.06	.07
.45	.25	McWatters	33650	.40	.41½	.36	.41
.25	.10½	Mentor Exp.	15100	.16	.16½	.15	.15½
1.90	.74	Merrill Is.	59400	.85	.89	.74	.80
.13	.07	Meta Ur.	8500	.08	.08½	.08	.08½
.55	.24	Mid-Chib.	nil	...	B.19	A.23	.24
1.00	.50	Midrim	7369	.52	.56	.50	.50
.23	.12	Midwest	7250	.14	.14	.12	.12
2.90	.67	Milliken L.	44255	.73	.77	.73	.74
.09	.04	Mindamar	2100	.06	.06	.06	.06
16.37½	11.12½	Mng. Corp. †.60	3420	11.50	12.00	11.12½	11.25
.21	.06	Min. Ore	18500	.07	.07	.07	.07
.21	.08	Mogador	4000	.10	.10	.10	.10
1.72	.72	Molyb'nite	nil	...	B.70	A.83	.80
1.25	.60	Moneta	6700	.71	.71	.69	.69
.30	.13	Monpre	5200	.22	.22	.20	.20
1.04	.50	Mt. Wt. Iron	64450	.55	.57	.50	.50
.68	.38	Multi-Min.	6103	.40	.41	.40	.40½
		N					
.39	.15	Nama Cr.	10850	.15½	.16	.15	.15
.14	.05	Nat. Ex.	6000	.06	.06½	.05	.05
.20	.05	Nealon	27800	.06½	.06½	.03½	.05½
.16	.10	Nello Min.	7000	.11	.10½	.10	.10
.37	.10½	Nesbitt L.	3700	.10½	.12	.11	.11
.09	.03	N. Ainsworth	45666	.09	.08½	.07	.08
.12	.05	N. Alger	7500	.06	.07	.05	.05½
.69	.24	N. Athona	4605	.30	.30	.28	.28
.19½	.05	N. Bidl'e	242980	.18	.19	.13	.14½
.43	.24	N. Calumt §.02	24800	.37	.38	.33½	.36½
.08	.05	N. Cronin	nil	...	B.05½	...	.07
.38	.11	N. Delhi	9200	.13	.13	.11	.11
		N. Dick'n					
3.00	2.20	10 + ‡.02½	25710	2.93	2.95	2.73	2.75
1.15	.74	N. Far. North	nil	...	....	A.30	.74
.36½	.07	N. Formaque	25922	.14	.13½	.12	.12
.11½	.05	N. G'dvue	2500	.05½	.05½	.05½	.05½
.17	.03	N. Hamil	nil	...	B.04	A.05	.04
.19	.08	N. Har'na	13000	.12½	.12	.11	.12
1.53	.61	N. Hosco	55000	.73	.76	.65	.69
.10	.05½	N. Imperial	1500	.06½	.07	.06	.06¼
.14	.03	N. Indian	28300	.12	.08½	.07	.07
.12	.04	N. Jack Lk.	nil	...	B.04	A.07	†.02
.12	.06½	N. Jason	14666	.06½	.07	.06½	.07
.27½	.06½	N. Kelore	28500	.10½	.10½	.09	.09
.41	.14	Newlund	34500	.18½	.19½	.16	.16
.55	.30	N. Man	2000	.37	.37	.36	.36
2.71	.57	N. M'l'que	363300	.63	.68	.57	.64
.09½	.04½	Newnorth	6000	.05	.05½	.05½	.05½
.26	.06½	N. Rouyn	24800	.08	.08½	.07	.08
.09½	.03½	N. Santiago	5500	.04½	.05½	.05	.05
.10	.04	N. Senator	7900	.05½	.05½	.05	.05
.20	.12½	N. Taku	740	.17	.14	.14	.14
.10	.02½	N. Vinray	139000	.08	.10	.07	.08
1.15	.46	N.W. Amulet	16300	.75	.73	.62	.62
1.18	.39	Nickel M & S	11070	.44	.43	.39	.39
1.20	.44	Nickel Rim	1800	.51	.50	.44	.50
2.65	1.04	Nipissing	11240	1.20	1.20	1.04	1.07
.08½	.05	Nisto	2000	.05½	.05½	.05½	.05½
.30	.06	Nocano	1000	.07	.07	.07	.07
.30	.15	Nor. Acme	9710	.16	.16	.15	.15
58.00	40.00	Noranda 2.00	8131	41.50	42.50	40.50	41.50
1.17	.52	Norbeau	21800	.72	.75	.52	.52
.13½	.04½	Norgold	4500	.06½	.05½	.05	.05½
.43	.20	Norlartic	14000	.22½	.21	.20	.20
4.50	3.00	Normetal *.05	5855	3.20	3.20	3.00	3.10
.27	.09	Norpax	18400	.10	.11	.10	.10
.22	.07	Norsym'e	6500	.08	.08	.07½	.07½
.16	.06	N.A. Asb	nil	...	B.06	A.08	.07
1.95	.32	N. Am. R.M.	26100	.68	.80	.67	.80
1.45	.82	N. Coldstream	94295	1.01	1.02	.82	.85
.78	.37	Northgate	4600	.58	.55	.52	.55
.85	.21	N. Goldcrest	5332	.26	.28	.26	.26
1.98	.92	N. Rankin	14820	.98	.98	.92	.92
1.85	1.10	North Can.	2600	1.20	1.25	1.20	1.20
2.55	.69	Northspan	12386	.71	.75	.70	.73
1.80	.33	Do. warr.	3800	.33	.39	.35	.36
.10	.03	N.W. Vent.	nil	...	B.03	....	.05
.30	.10	Norvalie	8000	.12	.11½	.11	.11
2.00	.80	N. Beaucage	500	.80	.81	.81	.81
.23	.12	Nudulama	3000	.13	.14	.14	.14
		O, P					
.20½	.10½	Obalski	20500	.12½	.13	.12	.13
.14	.06	Obaska	15000	.07	.06½	.06	.06
1.07	.57	O'Brien	8620	.60	.65	.62	.62
.17½	.10	Oka	3300	.16	.11	.11	.11
.23	.11	O'Leary	11100	.12½	.13½	.12	.12
.39	.13½	Opemisca	11000	.16	.16	.16	.16
12.37½	5.25	Opemiska	46460	6.35	6.45	5.25	5.55
1.88	.43	Orchan	372650	1.12	1.12	.88	.92
.13	.06	Orenada	4500	.06½	.07½	.07	.07
.65	.21	Ormsby	11800	.31	.32	.29	.29
.45	.26	Osisko	2300	.30	.32	.30	.30
.22	.12	PCE Explor.	1333	.13½	.14	.14	.14
.85	.35	Pac. Nickel	11175	.70	.70	.63	.70
.79	.50	Pam'r P. §.04	9050	.61	.64	.60	.60
.14½	.06	Paramaque	10500	.09	.09½	.09	.09
.56	.15	Pardee	7900	.15	.18	.16	.17
.23	.09	Partridge	nil	...	B.12	A.14	.15
5.30	3.20	Patino §▲.10	600	3.20	3.40	3.20	3.20
2.15	.25	Do. B warr.	9510	.40	.30	.25	.25
5.00	2.55	Pato Con. §.20	1670	2.70	2.70	2.55	2.55
.70	.25	Paudash	21000	.50	.47	.41	.41
.33	.18	Paymaster §.01	20300	.20	.21	.19½	.20
.39½	.20	Peerless	15700	.24	.24	.21	.23½
3.15	2.00	P. Oreille *.25	1450	3.00	3.00	2.60	2.60
.64	.18	Pennbec	2500	.22	.22	.22	.22
.29	.13	Perron	12450	.18	.19	.17½	.18
1.25	.85	Pickle Cr.§■	6802	.94	.90	†.81	.86
.12	.05½	Pitch Ore	12000	.05½	.05½	.05½	.05½
.06½	.03	Pitt G.	18000	.03½	.03½	.03½	.03½
12.62½	10.00	Placer .50	2435	11.12½	11.25	11.00	11.12½
.12	.05	Porc. Prime	8000	.07	.06	.05	.05½
1.24	.58	Portage	123300	.94	.83	.67	.71
.47	.31	Powell R.	8100	.35	.35	.35	.35
8.35	3.40	Preston §1.00	5120	3.65	3.85	3.60	3.70
5.00	2.20	Pronto *.60	20611	2.50	2.60	2.50	2.57
1.10	.52	Prospectors	8000	.58	.56	.52	.52
.12	.05	Purdex	3700	.05½	.06	.05½	.05½
		Q, R					
.24	.12	Quatsino	3700	.17	.17	.16	.17
.76	.14	Que. Ascot	7666	.15	.15	.15	.15
.77	.20	Que. Chib.	25105	.23	.24	.20	.21
2.80	1.05	Que. Cobalt	11150	2.10	2.10	1.95	2.05
.47	.11	Que. Cop.	18600	.15	.16	.14	.14
.07½	.03	Que. Lab.	6500	.04	.04	.03	.04
7.25	2.50	Que. Lith.	860	2.80	2.80	2.70	2.70
.22	.10	Que. Man.	3500	.13½	.13	.12	.13
.95	.45	Que. Met.	21386	.49	.50	.46	.48
.35	.14	Que Smelt.	3100	†.14	.15	†.12	.14
.04½	.01	Do. warr.	1000	.01	.01	.01	.01
.33½	.11	Queenston C.	3635	.14	.14	.13½	.13½
15.25	9.50	Quemont *.20	2755	10.00	10.25	9.50	9.75
1.81	.44	Radiore	113500	.61	.62	.56	.59
.65	.18	Rainville	3000	.26	.28	.26	.26
.75	.24	Rayrock	56200	.48	.49½	.46	.46
.65	.30	Realm	33200	.36	.35	.31	.34
.03	.00½	Red Cloud	nil	...	B.00½	....	.00½
.09	.03	Red Crest	5000	.04	.04	.03½	.03½
.04	.01	Red Hawk	1000	.03	.02	.02	.02
		Reeves McD.					
1.70	1.05	§.12½	700	1.51	1.51	1.50	1.50
1.90	1.07	Renabie	1100	1.72	1.75	1.70	1.75
.50	.18	Rexspar	9800	.32	.32	.25½	.28
.04	.00½	Rice Lake	1000	.03	.02½	.02½	.02½
.13	.06½	Rio-Rup.	2500	.06½	.07	.07	.07
		Rix-Athabasca					
.77	.17	§▲▲.05	3500	.18	.20	.18½	.18½
.79	.20	Roberval	14500	.32	.31	.20	.20
.24	.09	Roche M.	29200	.11	.11	.10	.10
.54	.20	Rockwin	54900	.22	.23½	.20	.20
.14½	.05	Rowan Cons.	20500	.07½	.08	.06½	.08
.13½	.09	Ryanor	nil	...	B.09½	A.12	.11
		S					
6.50	3.25	St. Law. Riv.	8000	5.75	5.70	5.45	5.45
.82	.55	San Antonio	4234	.71	.66	.60	.60
.16½	.06	Sand River	7000	.08	.07½	.07	.07
.80	.15	Satellite	1700	.15	.15½	.15	.15½
....	....	Scotia Gold	nil	...	...	A.00½	.01½

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1959-60 High	Low	Company & Dividend ($)	♦Sales	Last Feb. 26	Week Ending Mar. 4 High	Low	Close or latest
1.84	.70	Sheep Creek	11300	.83	.83	.76	.77
4.67	2.35	Sherritt G.	20574	2.95	2.97	2.70	2.75
4.50	3.75	Sigma M. .20	900	4.00	4.10	4.05	4.05
.33	.05	Silbak Prem.	26025	.30	.33	.26	.27
.65	.22½	Silver M.	45130	.36	.43	.36	.36
.19	.03	Silver R.	500	.07	.04	.04	.04
.48	.17	Silver Stand.	10100	.28	.30	.27	.27½
1.09	.65	Siscoe §.04½	20836	.96	.95	.93	.93
.07	.03	Skeena	6500	.03¼	.03¼	.03¼	.03¼
.21	.07	Slocan Duv.	12000	.09	.09	.08	.08
.38	.05	South-Duf.	68200	.26½	.25	.22	.23
.19	.08	Stad'n 44	13999	.08	.08	.08	.08
.18	.08	Standard G.	nil	...	B.08	A.08½	.08½
1.40	.29	Stanleigh	16690	.30	.33	.28	.30
.66	.05½	Do. warr.	3240	.09	.09	.08	.08
2.00	.25	Stanrock	1560	.40	.33	.33	.33
.01	.00½	Star Lake	nil	...	B.00½	....	.01
1.90	1.03	Star Land Ex.	500	1.55	1.55	1.50	1.50
.09	.03½	Starrat O.	19500	.06	.06½	.05½	.06
.08½	.04	Steeloy	2500	.04½	.04½	.04½	.04½
15.37½	10.00	Steep Rock	34195	11.00	11.25	10.37½	10.62½
.27	.12	Sturgeon R.	4700	.18	.19½	.18	.18
.11	.05	Sudbury G.	1000	.07	.06½	.06½	.06½
2.85	1.45	Sullivan	12850	1.65	1.63	1.62	1.62
.27	.14	Sunburst	1600	.16½	.18	.16	.16
.19	.11	Sunshine	nil	...	B.11	A.13	.12
1.25	.60	Sylvanite .06	21950	.70	.75	.60	.66
		T, U					
.25	.08	Tache Lake	49500	.09½	.09½	.06	.08
.89	.52	Taurcanis	11725	.58	.56	.52	.57
.72	.47	Do. v.t.	1000	.49	.47	.47	.47
.26	.15	Taylor B.	1000	.15	.15	.15	.15
.25	.08½	Tazin	11000	.09	.09½	.09	.09
2.90	1.60	T.-Hughes .10	41070	1.77	1.80	1.63	1.67
3.70	1.60	Temagami	7600	1.66	1.90	1.64	1.65
.55	.30	Territory	2310	.34½	.31	.31	.31
.99	.35	Thompson	16600	.68	.72	.66	.67
.14	.05	Tiara	13600	.05	.06	.05	.05
.36	.06½	Tib-Explor.	28200	.08	.10	.08	.09
1.53	.22½	Tombill	9040	.45	.45	.41	.41
.45	.24	Torbrit S.	nil	...	B.29	A.31	.30
.75	.09	Torwest	19600	.11	.12	.10	.10
.14	.07	Towagmac	4000	.07½	.07½	.07	.07
.29	.14	Trans. Res.	9500	.16½	.17	.14½	.14½
.09	.03	Trebor	1000	.04½	.03	.03	.03
.60	.26	Tribag	53400	.33	.47	.34	.40
.30	.12	Trinity	5000	.13	.14	.13	.14
.23	.04	Trojan	17227	.09	.09	.05	.08
.24	.08	Ultra-Shaw	10750	.12	.11½	.10	.10
.23	.18	Union Min.	4500	.20½	.20½	.20	.20
6.90	3.80	United Asb.	11300	4.05	4.10	3.80	3.95
		Un. Keno					
6.75	3.95	*.16 + .04	3565	5.80	5.90	5.60	5.80
.61	.16½	Un. N. Fort.	6250	.23	.22	.20	.22
		Upper Can.					
1.44	.88	§.02½	16056	1.13	1.15	1.11	1.12
.02	.00½	Utica	nil	...	B.00¼	A.02	.01
		V, W					
.04½	.02	Van'da '48	1000	.02	.02	.02	.02
.49	.11½	Vanguard	93100	.41	.41	.33	.37
34.00	21.00	Ventures .50	6420	24.50	25.50	24.00	24.25
2.65	1.30	ViolaMac	3010	1.41	1.43	1.39	1.40
.29	.07	Virginia	nil	...	B.08	A.09	.09
8.40	6.00	Waite A. .80	2245	6.30	6.25	6.15	6.15
.34	.04	Weedon M.	11900	.06	.06½	.06	.06
.07	.03	Wendell	9000	.04	.04	.03½	.04
.20½	.08½	Werner Lk.	3000	.10	.10½	.10	.10
.41	.09½	West Ex.	nil	...	B.10	A.12	.10
.09	.04	West Mal.	2000	.04½	.05	.05	.05
.15	.04½	West Min.	nil	...	B.05	A.10	.05
.30	.12½	West. Surf.	39575	.23	.26	.20½	.22
.12	.04	Westville	4000	.05	.05	.04	.04
2.60	1.08	Willroy	79480	1.30	1.30	1.10	1.18
1.85	.50	Do. warr.	500	.70	.50	.50	.50
.22	.09	Wiltsey C.	41600	.10	.11½	.10	.10
.11½	.06	Winchester	2000	.06	.06	.06	.06
.19½	.10	Windfall	nil	...	B.11	A.11	.12½
.03	.01¼	Wpg. R. Tin	12000	.02	.02	.01½	.02
1.65	1.18	Wright-Har.	3685	1.25	1.33	1.25	1.25
		Y, Z					
.42	.16	Yale Lead	19200	.19	.20	.18	.18
.12	.06	Yellorex	nil	...	B.08	A.09	.07½
1.64	.98	Y'ke Bear §.02	7050	1.06	1.07	1.00	1.03
1.44	.67	H. G. Young	33800	.78	.81	.75	.76
.08	.03½	Yukeno	2600	.04	.04½	.04	.04
.99	.60	Yukon-Con §●	10300	.67	.66	.63	.66
.40	.20	Zenmac	20400	.23½	.24	.22½	.22½
.35	.15	Zulapa	3625	.23	.22	.19½	.19½

Oil Stocks

Range 1959-60 High	Low	Company & Dividend ($)	♦Sales	Last Feb. 26	Week Ending Mar. 4 High	Low	Close or latest
.27	.14	Acme	10000	.17½	.18	.18	.18½
1.02	.56	Ajax	2000	.66	.66	.61	.61
.12½	.04½	Albedena	nil	...	B.04¼	A.06	.04¼
.61	.38	Alta. P. Con.	10751	.60	.54	.50	.54
.18	.02¾	Aldina	nil	...	B.03½	A.05½	.03⅝
.65	.20	Allied Roxana	1000	.26	.30	.30	.30
5.15	2.10	Alminex	1210	2.28	2.40	2.25	2.25
.05¾	.02¼	Amalta	10500	.04½	.05	.05	.05
.25	.09	Amer. Leduc	107000	.11	.12	.09½	.09½
4.10	2.50	Amurex	nil	...	...	A2.70	2.50
1.45	.70	Anaconda	nil	...	...	...	1.20
.24	.11	Anchor	7500	.11	.11	.11	.11
10.75	6.05	Anglo Am. *●	nil	...	B6.10	A6.35	6.60
2.09	.65	Asamera	5225	.75	.75	.65	.67
		B					
10.87½	5.85	Bailey-Sel. A	7530	6.55	6.65	5.85	5.95
25.25	17.37½	Do. 5% pf. 1.25	260	17.50	17.50	17.37½	17.50
		Do. 5¾% pf					
24.00	18.00	1.43¾	545	18.50	18.00	†17.00	†17.00
2.00	.96	Banff	900	1.12	1.08	1.03	1.03
.05½	.03	Barons	70500	.04	.05½	.04	.04½
.20	.03	Bashaw	11500	.04¼	.04½	.04	.04
.09½	.04	Bata	2300	.05	.05	.04½	.05
.32	.10	Blue Crown	117467	.28	.32	.26	.30
.85	.15	Bluewater	nil	...	B.16	A.24	.23
.60	.17	Bonnyville	7200	.24	.26	.22	.22
1.00	.45	Bralsaman	1400	.45	.45	.45	.45
3.30	1.85	Britalta	11900	2.40	2.60	2.38	2.38
		C					
1.27	.40	Calalta	14100	.47	.47	.42	.42
35.00	17.75	Calg. & E. *.10	5385	19.00	19.12½	17.75	17.75
4.15	3.50	Calvan	500	3.50	3.50	3.50	3.50
.74	.45	Calvert	7222	.60	.60	.53	.56
		Canada					
2.35	.99	Can. Oil L.	5980	1.12	1.22	1.10	1.10
1.05	.24	Do. warr.	1100	.25	.25	.24	.24
		Can. So. Oil					
1.25	.40	warr.	3500	.50	.50	.40	.41
5.25	2.85	Can. So. Pet.	6750	4.00	3.95	3.50	3.50
		Canadian					
1.60	.90	Cdn. Chieft'n	22225	1.05	1.13	.99	1.05
6.05	2.90	Cdn. Dev.	12045	3.00	3.10	2.95	3.00
2.90	2.01	Cdn. Exp. G.	13720	2.24	2.25	2.05	2.11
.10	.02	Cdn. F'tune	nil	...	B.02¼	A.03½	.03
.62	.23	Cdn. H. Cr.	1500	.30	.29	.29	.29
1.85	.70	Cdn. H'stead	1500	.85	.85	.85	.85
14.75	6.50	Cdn. Husky	8150	7.10	7.10	6.50	6.50
8.50	3.00	Do. warr.	1048	3.30	3.15	3.00	3.00
12.12½	9.90	Cdn. Sup'r	2585	10.50	10.25	9.90	9.90
2.00	.62	Cdn. Wil'ston	500	1.25	.85	.85	.85
.60	.43	Carleton	nil	...	...	...	.43
.25½	.07	Castle O.	1500	.10	.13	.13	.13
9.20	4.55	Cent. Del Rio	22620	5.00	4.95	4.55	4.65
1.90	1.02	Charter	11400	1.05	1.06	1.02	1.02
.25	.09½	Claybar	600	.15	.15¼	.14½	.15¼
....	....	Coastal §.04½	nil	...	...	...	†.60
.60	.30¼	Command	nil	...	B.55	A1.00	†.50
.41	.09	Commercial	6000	.16	.17	.15½	.15½
1.75	.75	Commoil	1000	1.50	1.25	1.25	1.25
4.00	2.00	Common P.	nil	...	B2.00	A2.50	2.25
.10	.04	Cons. Allen	5000	.05	.05½	.05½	.05½
.47	.22	C. Dragon	77966	.26	.27	.24	.26
.53	.38	C. East C.	nil	...	B.42	A.44	.42
5.25	2.45	C. Mic Mac	3850	3.10	3.10	2.70	2.75
.07	.02½	C. Peak	14550	.03½	.03	.02½	.02½
5.85	3.25	C. W. Pet.	4750	3.35	3.50	3.25	3.25
2.67	1.75	Cree Oil warr.	16650	2.33	2.35	2.32	2.33
1.35	1.04	Crusade	1600	1.13	1.15	1.10	1.15
		D, E, F					
.33	.15	Dalhousie	4000	.17	.17	.17	.17
1.62	.79	Dev. Palmer	22771	.88	.88	.79	.82
13.50	6.60	Dome	1975	6.80	6.95	6.60	6.75
3.20	1.10	Dom. Lease	3200	1.45	1.47	1.45	1.45
.05	.02	Dom. Min'ls.	nil	...	B.01½	A.02	.02
2.00	.85	Dynamic Pet.	43000	1.43	1.45	1.30	1.33
.12	.01½	East Cdn.	1000	.03	.03	.03	.03
.06¾	.02	Edoran	nil	...	B.03½	A.04½	.03½
.10½	.04½	Emp. Oil	nil	...	B.05	A.06	.05
8.25	3.60	Fargo	4560	3.95	4.00	3.75	3.80
3.80	1.50	Ft. St. John	650	1.65	1.65	1.56	1.62
9.00	4.75	French Pt. pf.	850	5.05	5.55	5.25	5.35
.93	.22	Futurity	2000	.25	.25	.25	.25
		G, H					
.12	.04	Gaspe	300	.05	.05	.05	.05
.08	.02	Gateway	1000	.02	.02	.02	.02
1.50	.85	Gen. Pet. Dr.	653	†.82	.85	†.81	†.82
1.40	.80	Do. A	2720	.85	.90	.80	.90
.30	.01	Globe	nil	...	B.08	A.11	.10
.15	.03	Golden Sat.	nil	...	B.03½	....	.03¼
.05½	.03½	Golden Sp.	nil	...	B.04¾	A.05	.05
21.25	9.75	Gt. Plains	4130	10.00	10.25	9.75	10.25
4.80	1.55	Gridoil	100	1.60	1.55	1.55	1.55
11.00	6.75	Hi-Tower .60	429	8.00	8.50	8.00	8.00
21.00	8.75	Home A .25	16337	9.60	9.75	8.75	8.90
20.75	8.25	Do. B	6733	9.05	9.10	8.25	8.60
21.62½	10.75	Hud. Bay O.	8633	11.50	11.50	10.75	11.00
		I, J, K, L					
.22	.08	Israel Cont.	nil	...	B.12	A.16	.12
.28	.14	Jump. Pound	nil	...	B.15	A.12½	.17
3.00	1.55	Jupiter	4300	1.80	1.79	1.55	1.55
.05½	.02	Kenare	2000	.02½	.03	.02½	.03
.35	.09	Keno	5100	.26	.29	.27	.27
2.95	1.85	Landa	nil	...	B2.00	A2.30	2.11
.08	.04¾	Leamac	nil	...	B.04½	A.06	.05
.11	.04	Leduc Cal.	6500	.07	.07	.06	.06
.25	.09	Lloydminster	nil	...	B.20	....	.25
.26	.08½	Long Is. P.	13200	.14	.13	.11½	.12
.67	.35	Long Pt. G.	5800	.52	.53	.47½	.50
		M, N					
.20	.09	Marigold	5050	.09	.09	.09	.09
.03	.01	Marvel	nil	...	B.02	A.03	.02
1.78	1.00	Mayfair	nil	...	B1.05	A1.18	1.10
3.35	1.80	Medallion	14695	1.85	2.00	1.80	1.88
.50	.18	Melton	2000	.30	.30	.30	.30
.97	.36	Merit	14300	.58	.59	.53	.53
.30	.12	Merland	2000	.12	.12	.12	.12
.93	.45	Midcon	15300	.48	.50	.47	.48
.36	.20	Mill City	5514	.21	.21	.20	.20
.29	.05	Mill Creek	nil	...	B.05	A.12	.11½
.25	.09	Mollusca	nil	...	B.06	....	.09
4.60	2.10	Nat. Pet.	300	2.33	2.35	2.15	2.15
.22	.04	N. Concord	nil	...	B.06	A.09	.08
.73	.21	N. Cont.	11100	.25	.27	.24	.25
.36	.13	N. Davies	5000	.15	.15	.14	.15
.06½	.03	N. Richfield	1500	.04½	.03½	.03½	.03½
.09	.03	N. Spring	5000	.03	.04	.03½	.04
1.40	.45	N. Superior	7656	.56	.68	.50	.50
.25	.08	N. York	nil	...	B.06	A.10	.08
.36	.09	Northcal	11000	.10½	.11	.10	.10
4.60	2.25	North Can.	1710	2.50	2.60	2.35	2.36
		Do. 5½% pf.					
36.00	20.00	1.37	nil	...	B21.00	A21.75	21.50
1.80	.60	Do. warr.	3700	.70	.65	.60	.60
.02	.00¼	N. Cont.	5200	.01	.01⅛	†.00½	.01⅛
.42	.16	Northland	5000	.16	.16	.16	.16
.14	.05	Nuco	1000	.07¾	.07¾	.07¾	.07¾
.25	.07	Nu-Ridgeway	nil	...	B.06	A.08	.07
		O, P					
1.35	.45	Okalta	5275	.50	.50	.45	.45
1.95	1.25	Oregon N.G.	nil	...	....	A1.35	1.95
18.37½	9.40	Pac. Pete.	25137	10.62½	10.50	9.40	9.55
12.75	6.40	Do. warr.	520	7.30	7.10	6.40	6.40
.60	.26½	Palliser	5000	.50	.50	.50	.50
.95	.29	Pamoil	9110	.36	.35½	.35	.35
4.00	2.75	Parker Dr. §.25	nil	...	B3.05	A3.25	3.05
.75	.25	Peace River	8130	.25	.26	.25	.25
1.80	.55	Permo pf.	21650	.64	.70	.65	.68
1.75	.73	Peruvian	2100	1.00	1.05	.93	.93
2.79	.91	Petrol	42000	1.00	1.02	.91	.99
1.64	.60	Phillips	4650	.70	.65	.62	.62
1.80	.60	Place Gas	15550	.75	.73	.66	.70
.31	.16	Ponder	6000	.19	.18	.17½	.17½
4.55	1.85	Prairie	3400	2.85	2.81	2.35	2.40
.28	.10	Prosper	8000	.15	.10	.10	.10
3.30	2.02	Provo	34385	2.21	2.30	2.02	2.10
		Q, R					
.09	.03	Que. Oil D.	3500	.03½	.03½	.03½	.03½
.17	.08	Quonto	1500	.08	.08	.08	.08
.17	.08	Ranchman's O.	1000	.09	.09½	.09½	.09½
2.28	1.22	Ranger	5800	1.27	1.28	1.22	1.22
.10	.04	Reef Explor.	12000	.04	.05	.04	.04
.05	.03	Renfrew	nil	...	B.03	A.03½	.03
.14	.05	Rocky Pet.	7048	.06½	.06½	.06	.06
.48	.11	Royal Can. V.	2000	.13	.11	.11	.11
11.87½	5.70	Royalite	92768	7.25	9.50	7.40	8.50
		Do. 5¼% pf.					
23.50	17.00	1.31¼	260	17.50	18.50	17.50	18.50
		S					
1.10	.62	Sage	1500	.79	.65	.62	.62
1.58	.56	Sapphire	5500	.65	.70	.58	.61
63.00	33.00	Do. 5% debs.	40	37.50	37.25	37.00	37.25
1.55	.92	Sarcee P.	5301	1.00	1.01	.92	1.00
.09	.01¼	Sastex	nil	...	B.02⅛	A.04	.02¼
7.30	3.25	Security	6275	3.40	3.50	3.25	3.30
.11	.03	Share Oils	6667	.05	.04½	.03½	.04
.08	.03	Silver City	nil	...	....	....	.04
1.30	.50	Siscalta	650	.55	.53	.53	.53
1.51	.99	So. W. Pete.	200	1.50	1.51	1.51	1.51
.49	.15	So. Union	56600	.17½	.18	.16	.17
.22	.11	Spooner	8425	.13½	.16½	.12	.13
.82	.39	Stanwell	13030	.40	.43	.39	.39
.08	.04	Sturgeon	nil	...	B.05	A.06	.04¼
2.10	1.10	Submarine	9000	1.17	1.25	1.15	1.15
		T, U, V					
1.96	.79	Tidal Pet.	58150	1.07	1.10	1.00	1.05
.94	.23	Titan	9500	.28½	.29	.25	.25
1.30	.45	Tr. Can. Ex.	3100	.48	.48	.45	.45
.04	.02½	Transfield	nil	...	B.02½	A.04½	.02½
6.75	2.90	Triad	10945	3.25	3.30	2.90	3.00
.07	.03	Tri-Zone	nil	...	B.03½	A.07	.05
.24	.18	Turner V.	100	.18	†.16	†.16	†.16
2.03	.90	Un. Canso v.t.	2610	.98	1.00	.97	.97
2.60	1.35	United Oils	34705	1.48	1.49	1.36	1.37
.10	.04½	Vandoo	4000	.05	.05	.05	.05
1.15	.43	Van Tor	10600	.44	.44	.43	.44
		W, Y					
.22	.08	Wayne	1000	.09	.10	.08½	.08½
.28	.12	Wespac	6000	.16½	.16½	.16½	.16½
2.15	1.35	Westates	3224	1.49	1.45	1.35	1.45
.93	.60	W'burne	6900	.67	.70	.66	.67
2.32	1.15	W. Cdn. O&G	15546	1.46	1.57	1.35	1.55
1.09	.50	Do. warr.	1100	.55	.60	.54	.60
2.25	1.20	W. Decalta	8322	1.27	1.27	1.20	1.20
4.25	3.50	W. L'holds	200	3.50	3.50	3.50	3.50
1.06	.41	W. Naco	4200	.44	.42	.41	.41
.15	.05	W. Warner	nil	...	B.06	A.08	.08
.14	.04½	Y'ke Can.	9500	.04½	.04½	.04½	.04½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1950. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. ●After partial assets distribution. ††Dividend action deferred.

Dividends Declared

(CONTINUED FROM PAGE 44)

	This payment $	Date payable	*Date of record
Invest. Synd.	.35	Mar. 31	Feb. 29
Do A	.35	Mar. 31	Feb. 29
Island Tel.	.30	Mar. 15	Feb. 29
Do 4½% pf	.22½	Mar. 15	Feb. 29
Do 4¾% pf	.2375	Mar. 15	Feb. 29
Jam. Pub. Ser. Ltd.	.22½	Apr. 1	Mar. 4
Jam. Pub. Serv. Ltd. pf	1.75	Apr. 1	Mar. 4
Jockey Club 6% pf ser. A	.15	Apr. 15	Mar. 31
Do 5½% pf ser. B	.13¾	Apr. 15	Mar. 31
Johns-Manville Cp.	†.50	Mar. 10	Mar. 1
Johnston Term. 5% pf	.12½	Mar. 15	Feb. 29
Do 6% pf	.15	Mar. 15	Feb. 29
Kerr-Addison G.M.	.20	Mar. 24	Feb. 29
John Labatt	.30	Apr. 1	Mar. 11
Alf. Lambert Inc. A	.20	Mar. 31	Mar. 16
Do	.20	Jun. 30	Jun. 16
Do	.20	Sep. 30	Sep. 16
Do	.20	Dec. 30	Dec. 16
Do B	.20	Mar. 31	Mar. 16
Do B	.20	Jun. 30	Jun. 16
Do B	.20	Sep. 30	Sep. 16
Do B	.20	Dec. 30	Dec. 16
Do 5% pf	.25	Mar. 31	Mar. 16
Do 6½% pf	■.32½	Mar. 31	Mar. 16
Laurentide Acc. A	.15	Apr. 30	Apr. 15
Do $1.20 pf	.30	Apr. 30	Apr. 15
Lawson & Jones A	1.00	Apr. 1	Mar. 15
Do	1.00	Apr. 1	Mar. 15
Leitch, G. M.	.03	Mar. 15	Feb. 29
Leverage Fd.	.08	Mar. 15	Feb. 29
Lob. G. 1st pf str. B	.40	Apr. 14	Mar. 16
London Life Ins.	.80	Mar. 31	Mar. 31
W. M. Lowney	.25	Apr. 14	Mar. 15
Low St. Lawr. Pwr.	.50	Apr. 1	Mar. 18
Low. St. Law Pr. pf	.22½	May 1	Apr. 15
Lucky Lager Brew p	.62½	Jun. 1	May 20
Macassa M.	.03	Mar. 15	Feb. 29
MacKinnon Struct. Steel pf	1.25	Mar. 15	Feb. 29
MacLaren Pwr. & Pap.	.50+‡.25	Mar. 31	Mar. 1
M Millan & Bloe. A	.20	Mar. 31	Feb. 16
Do B	.25	Mar. 15	Feb. 16
MacMillan, Bloedel & Pow Riv.	.15	Mar. 15	Feb. 16
Maher Shoes Ltd.	.30	Mar. 10	Feb. 10
Mailman Corp. $1 cum pf	.25	Mar. 31	Mar. 16
Do	.25	Jun. 30	Jun. 16
Do 5% pf	1.25	Apr. 30	Apr. 14
Manitoba Sug pf	3.00	Apr. 1	Mar. 15
Maple Leaf Gard.	.30	Apr. 15	Apr. 1
Maple Leaf Mill. pf	1.25	Apr. 1	Mar. 18
Massey-Ferg.	.10	Mar. 15	Feb. 15
Do 5½% pf	1.37½	Mar. 15	Feb. 15
Maxwell Ltd.	.05	Apr. 1	Mar. 11
Do pf	1.50	Apr. 1	Mar. 11
Minn. & Ont. Paper	†.40	May 1	Apr. 1
Robt. Mitchell A	.25	Mar. 15	Feb. 15
Molson's Brew. A	.22½	Mar. 25	Mar. 4
Do B	.22½	Mar. 25	Mar. 4
Do 5½% pf	.55	Mar. 31	Mar. 4
Mtl. City & Dist. Sav. Bk.	.55	Apr. 1	Feb. 29
Mtl. Locomotive	.25	Apr. 1	Mar. 14
Montreal Trust	.35+‡.30	Apr. 15	Mar. 31
Moore Corp.	†.20	Apr. 1	Mar. 4
Do 7% A & B pf	†1.75	Apr. 1	Mar. 4
Nat. Grocers	.15	Apr. 1	Mar. 11
Nat. Hose A	.05	Apr. 1	Mar. 4
Do	.05	Jul. 4	Jun. 3
Do	.05	Sep. 30	Sep. 2
Do	.05	Jan. 6	Dec. 2
Do B	.04	Apr. 1	Mar. 4
Do pfd	.37½	Apr. 1	Mar. 11
Nat. Lead 7% pf	†1.75	Mar. 15	Feb. 18
Do 6% pf	†1.50	May 2	Apr. 7
Do com	†.75	Mar. 25	Mar. 9
Nat. Life 100% pf	▲.20	May 2	Apr. 26
Do	.20	Aug. 1	July 25
Do	.20	Nov. 1	Oct. 25
Nat. Steel Car	.20	Apr. 15	Mar. 15
Nat. Trust	.40	Apr. 1	Mar. 15
Neon Prod.	.15	Apr. 22	Apr. 1
Niag. W. W.	.15	Apr. 1	Mar. 8
Do B	.15	Apr. 1	Mar. 8
Noranda M.	.50	Mar. 15	Feb. 17
North Star Oil	.15	Mar. 15	Feb. 16
Do A	.15	Mar. 15	Feb. 16
Do pfd	.62½	Apr. 2	Mar. 3
Normetal M.	.05	Mar. 31	Mar. 4
Nor. Que. Pwr.	.40	Apr. 25	Mar. 31
Do 5½% pf	.68	Mar. 15	Feb. 25
Do 3-6% 2nd pf	1.50	Mar. 15	Feb. 25
N. S. Lt. & Pwr.	.15	Apr. 1	Mar. 2
Office Spec.	.20	Apr. 1	Feb. 22
Ogilvie Flour	.50	Apr. 1	Mar. 7
Okanagan Hel. pf	.15	Mar. 15	Feb. 15
Ont. Loan & Deb.	.25	Apr. 1	Mar. 15
Ont. Steel Prod.	.25	May 13	Apr. 14
Do 7% pf	1.75	May 13	Apr. 14
Pac. At. Cdn. Inv.	.03	Jun. 3	May 13
Page-Hersey Tubes	.22½	Apr. 1	Mar. 15
Paton Mfg.	.20	Mar. 15	Feb. 29
Do 7% pf	.35	Mar. 15	Feb. 29
Pend Oreille M.	†.25	Apr. 28	Mar. 26
Power Corp.	.50	Mar. 31	Mar. 4
Do 4½% pf	.56	Apr. 14	Mar. 18
Do 6% pf	.75	Apr. 14	Mar. 18
Premier Trust	2.00	Apr. 1	Mar. 18
Price Bros.	.50	May 2	Apr. 1
Pronto Uran.	.60	Apr. 20	Mar. 31
Provincial Trans.	.25	Mar. 31	Mar. 10
Do 5% pf	.62	Apr. 1	Mar. 10
Que. Tel.	.45	Apr. 1	Mar. 18
Do A	.38	Apr. 1	Mar. 18
Do 5% pf	.25	Apr. 1	Mar. 18
Do 5½% pf	.27½	Apr. 1	Mar. 18
Quemont M.	.20	Mar. 31	Mar. 4
R. & M. Bear. A	.07	Apr. 1	Mar. 15
Rap Grip & Bat.	.15	Apr. 1	Mar. 14
Do pf	1.50	Apr. 1	Mar. 14
Regent Fd.	.03	Mar. 15	Feb. 24
Reitman's (Can.)	.07½	May 2	Apr. 15
Do A	.07½	May 2	Apr. 15
Jas. Robertson	.25	Mar. 15	Feb. 29
Rob'son Little com.	.20	Mar. 31	Mar. 15
A. V. Roe pf	1.43¾	Apr. 2	Mar. 11
Rolland Paper 4¼% pf	1.06¼	Mar. 15	Mar. 1
Royalite Oil pf	.328125	Apr. 1	Mar. 11
Russell Ind.	.15	Mar. 31	Mar. 17
St. Lawr. Corp.	.25	Apr. 25	Mar. 25
Do 5% pf A	1.25	Apr. 25	Mar. 25
Salada-Shirriff Hor.	.06	Mar. 15	Feb. 23
Sellers Accept.	.03	Mar. 18	Mar. 11
Do 6% pf	.30	Mar. 18	Jan. 31
Shaw W. & P. 4% pf Ser. A	.50	Apr. 2	Mar. 2
Do 4½% pf Ser. B	.56¼	Apr. 2	Mar. 2
Sherwin-Wms ord.	.45	May 2	Apr. 8
Do 7% pf	1.75	Apr. 1	Mar. 10
Sicks' Brew.	.30	Mar. 23	Mar. 4
Silknit Ltd.	.25	Mar. 15	Feb. 29
Do 5% pf	.50	Mar. 15	Feb. 29
Silverwood Dair. A	.15	Apr. 1	Feb. 29
Do B	.15	Apr. 1	Feb. 29
Simpsons Ltd.	.17½	Mar. 15	Feb. 15
N. Slater	.30	May 2	Apr. 8
Do pf	.53	Apr. 14	Mar. 25
Sobey's Sts. A	.10	Apr. 14	Apr. 1
Southam Press	.80	Mar. 28	Mar. 14
So. Can. Pwr.	.62½	May 16	Apr. 20
Do pf	1.50	Apr. 15	Mar. 18
Stand. Brands	†.37½	Mar. 15	Feb. 15
Stand. Oil of N.J.	†.55	Mar. 10	Feb. 8
Stand. Oil of Calif.	†.50	Mar. 10	Feb. 10
Stand. Radio	.15	Apr. 8	Mar. 18
Stand. Struct. St.	.15	Mar. 29	Mar. 15
Stedman Bros.	.30	Apr. 1	Mar. 15
Steel Co. of Can.	.60	May 2	Apr. 4
Sterling Trusts	.50	Apr. 1	Mar. 15
Sun Publishing A	.15	Mar. 15	Mar. 4
Do B	.02½+♦stk. div.	Mar. 15	Mar. 4
Super. Serv. Sts. pf	.11¼	Mar. 15	Feb. 20
Superior Prop.	.10	Mar. 15	Feb. 29
Do pf	.35	Apr. 1	Mar. 15
Supertest Pet. 5% 1st pf	1.25	Apr. 15	Mar. 11
Switson Ind.	.07	Mar. 31	Mar. 15
G. Tamblyn	.20	Apr. 1	Mar. 4
Do pf	.50	Apr. 1	Mar. 4
Texaco Can. pf	1.00	Apr. 20	Mar. 31
Third Cdn. Gen. In.	.15	Apr. 14	Mar. 31
Tip-Top Canners A	.25	Apr. 1	Mar. 21
Tor. Gen. Trusts	.40	Apr. 1	Mar. 4
Trans Can. Corp. Fd.	.25	Apr. 1	Mar. 15
Do	.25	Jul. 1	Jun. 15
Do	.25	Oct. 1	Sep. 15
Do	.25	Jan. 4	Dec. 15
Traders Fin. A & B	.60	Apr. 1	Mar. 9
Do 4½% pf	1.12½	Apr. 1	Mar. 9
Do 5% pf	.50	Apr. 1	Mar. 9
Union Accept.	.07½	Apr. 1	Mar. 15
Do 2nd pf	.15	Apr. 1	Mar. 15
Un. Fuel Inv. pf	.75	Apr. 1	Mar. 11
Un. Keno Hill M.	.10	Apr. 25	Mar. 31
Un. Towns	.20	Mar. 31	Mar. 1
Viau Ltd.	.75	Apr. 1	Mar. 19
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
Vic. & Grey Tr.	.35	Mar. 15	Feb. 26
Waite-Amulet M.	.20	Mar. 10	Feb. 16
H. Walker-Good. & Worts	.35	Apr. 16	Mar. 18
Westeel Prod.	.20	Mar. 15	Feb. 23
West. Assur.	.80	Apr. 1	Mar. 18
West. Grocers A	.50	Apr. 15	Mar. 15
Do 7% pf	.35	Apr. 15	Mar. 15
West Plywood A	.25	Apr. 1	Mar. 10
Do B	.17½	Apr. 15	Mar. 22
Geo. Weston A	.17½	Apr. 1	Mar. 10
Do B	.17½	Apr. 1	Mar. 10
White Pass & Yuk Corp.	.10	Mar. 15	Mar. 1
John Wood A	.40	Apr. 1	Mar. 14
Do 4½% pf	1.12½	Apr. 1	Mar. 14

§—First foll. 3-for-1 stk. split. †—U.S. funds. ‡Extra. *—The ex-dividend date is usually at least two full business days prior to the record date. ■■—Participating. ▲—First foll. 10-for-1 stk. split. ♦—One pfd. sh. ($1 par) for ea. 10 com. shs. held. ■—Initial.

Unlisted Mines and Oils

QUOTATIONS Over-the-Counter Mining Stocks as of February 29, 1960 (Subject to change and confirmation)

	Bid	Ask
Aberdoon	1	3
Abeta	3	4
Abex	3	5
Abbican	9½	10½
Abino	49	52
Aconic v.t.	17	23
Do com.	23	27
Ad Yk	½	2
Ad R L	3½	4½
Aiken R L	2	4
Alaska	43	47
Allcop	5	7
Alex R L	8½	10
Amalg Kirk	1½	2½
Anabar	1	3
Andover	19	22
Ann'que	1	2
Anuwon Ur	2	3
Arcan	45	55
Arctic Y	1	2
Argosy	2	..
Arken	½	..
Arncour	1	..
Arno	5	7
Arnora	1	3
Atlas Sul	7	8
August	1	2
Augustus	28	30
Ava Gold	8	12
Bachelor	2	..
Baldwin	1	3
Bancroft	6	10
Band-Ore	4	7
Banner	2	4
Barbi	2	4
Barima	12	14
Barnet	9600	
Barvin	½	5
Barvallee	4	5
Batch Riv	1½	..
Bateman	26	27
Beacon	2	4
Beatrice	4	6
Beauce	40	43
Beauverny	½	..
Belfast	4	5
Belle Chib	5	6
Bengal	40	45
Big Jack	2½	3½
Bilmac	1	1½
Birch Bay	½	3
Biroco	1	3
Bl Gr Ur	1	2
Bornite	6½	7
Bourbeau	8	10
Boulder	1	4
Bourl Cent	2½	4
Bracemac	12	14
Brady C L	1	3
Bramingo	8	12
Br R L	2	3
Brilund	2	3
Britt Mal	1½	3
Brown McD	7	8
Bruce Pr	8	10
Brunette	2½	3½
Buff Cdn	½	1
Buffonta	10	15
Burrex	5	15
Calmor	40	45
Calumet	4	6
Camb Jr	26	28
Camdeck	2	4
Camflo	18	21
Camlaren	2½	4
Camoose	1	3
Camray	½	1½
Can Rad	7	8
Cdn All Met	2	4
Cdn Jav	950	1000
Canagau	2	5
Canalask	5	6
Canaam	12	13
Canol Met	80	110
Canorama	57	58
Caneonti	2	4
Can-Fer	110	125
Canuba	3	4
Carnegie	5	8
Do (Old)	2	..
Castiebar	12	15
Cart Que	16	22
Cent Man	5	6
Cent Hill	5½	6½
Centurion	8	12
Ch L L	1	3
Chellew	4½	6
Chemal'y	200	295
Chesbar	40	45
Chess M	6½	7
Chib C C	11	13
Chip L	5	6
Christ Sil	6	
Chuk R L	1½	5
Chyka		8
Cinc Porc	4	6
Circle Yell	1	3
Clav Por	1	2
Clicker	2	4
Clinger	3	5
Clix Ath	1½	2½
Cobalt Pr	20	..
Cock R	1	2
Cil'biere	1½	2½
Comb Lar	½	1
Concor Ch	10	25
Comst K	2	4
Conro	1	2
C Bi	6	9
C Dur	15	20
C Fred	15	20
C Harp	6½	8½
C V Duf	75	80
Cont Cop	11	13
Cont Kirk	½	2
Cordell	1	3
Crack'stone	3	4
Craibbe Fl	41	44
Croydon R	2	3
Dablon	2	3
Dalhart	5	10
Daniel	5	8
Delmico	9	11
Delta	95	110
Dolsan	7	8
Derlak	3	4
De Sant	2½	3½
Desjardins	50	75
Despina	1½	2½
Destorada	1	2
Dodge Cop	1	5
Dom Expl	26	29
Doreen	1	3
Dorion	2	4
Dukel	3	6
Dumont	50	70
Dunford	3	..
Dunterra	..	35
Dunvegan	3½	4½
Duomal'tic	1	..
Dupel	2½	4
Duport	20	30
Dupresnoy	4	..
Durham	3	4
East Bay	2½	3
East Lun	1½	2½
Eastmont	3	..
Echo Indin	½	1½
Ego	8	10
El Bon	1½	2½
Elk Lake	35	40
Elmac	1	3
Elmwood	1	..
Empire G	2½	3½
Erin Kirk	½	2
Eros	14	18
Evenlode	17	20
Fab	13	14½
Farcroft	1	2½
Feld Tem	26	28
Fleming	1	3
Flicka	½	1½
Fort Rel	5	8
Fort Yk	½	1½
Forty Four	50	60
Frebert	2	5
Fundy Bay	7	8
Gale Cumm	3	6
Gan Cop	3	4
Garr Har	2	5
Gar St U	2	..
Gateway	3	5
Gilmont	1	5
Girard	½	1
Glenburke	5	6
Glencona	½	1
Glenecho	4	6
Goldyke	1½	2½
Gold Hard	8	9
Gold Sh	3	6
Goldmaque	5	6
Gord Leb	1	2
Governor	2	3
Gubby	3	10
Guipore	6	12
Halmon	7	9
Horne F	8½	9½
Hotstone	3½	5
Hubert L	6	8
Hucamp	13	16
Hucliff	2	4
Hud B M	3	5
Hudson Un	3	5
Humlin R L	1½	3
Independ't	8	9
Indyke	1	3
Inter Cer	9	10
Indian Mt	13	16
Inmount	12	14
Inore	5	10
Ivan Larder	1	1½
Jacola	1½	3
Jahalla	5	7
Jamaican	5	8
Jaylac	59	60
Jean L	4	6
Jerome	2	3
Junior Fr	100	150
KB Min	5½	7
Kamlac	12	14
Kelley Des	50	55
Kenda Per	½	1
Kenogamsis	6	7
Kenwest	5	..
Kerromac	½	1½
Kewagama	1½	3
Kiena	2	..
Knutson	½	1½
Kontiki	4	6
Laddie	1	3
Lake Exp	7½	9
Lake Ren	5	7
Lar Add	1	3
Larandona	2½	4
Lardego	½	1
Laroma	2	4
Laronge Ur	1	3
Larum	7	8
Lassie R	11	13
Latomic	½	1½
Lennie R L	2	3
Lindsay	20	25
Lingside	4	5
Little Hat	25	30
Loisan	1	3
Lun Echo	25	27
Lynwatin	4	7
MacA R L	1	3
Magnet L	2	..
Magoma	5	6
Main Oka	50	60
Malbar	1	5
Mall R L	3	4
Mallich	½	1½
Man-Echo	4	5
Manterre	1	4
Marchant	25	29
Mag RL '40	3½	..
Maree	1	2
Marpic	2	4
Martin Bird	4½	5½
Do. (u)	200	..
Mary Ann	½	1½
Mate Yk	5	6
Match Cdn	7	10
Mattag'mi	575	600
McC R L	3½	4½
McF R L	4	5
McM R L	1	3
McVittie (n)	30	50
Mensilva	1	3
Mica Co	19	23
Mid Camp	8	..
Mile 18	31	33
Miles R L	2	3
Mill Cop	6	8
Millkirk	3	8
Mills R L	1	3
Mind'trial	150	160
Minedel	1	..
Min Expl	80	100
Do wts	25	..
Mirado	6	7
Mod Met	10	20
Mogador	8	11
Monpre	20	22
Montclerg	9	10
Montco	1	3
Mount K	½	2
Murmac	1½	2½
Murky F	25	35
Murphy	3	..
Murray M	36	38
My-Ritt	1	..
Nasco	2½	4
Nat Mal (n)	9	11
Negor	5	10
N Augarita	3	5
N Bruns U	4	7
New Dom N	2	4
N Fontana	4	5
N Formaq	17	19
N Insco		8
N Jack Lak	4	7
N Lorie	1	3
N Malartic	2	4
N Metalore	8	9
N Mind'tia	6	8
N Potter l	½	1½
N Redwood	3	4
N Surpass	100	110
N Walcora	2	3
Nickel L	1½	3
Nickel Off	4½	6
Nicoba	3	4
Nipiron	10	12
Nocana	7	8
Norford P	1	3
Norman M	..	5
Normar	1½	3
North Am. R.M.	66	68
Nth Sull	10	20
N'thwind E	..	100
Numalake	5	..
Obalski	2	4
Do. ('45)	13	14
Oceanic	40	50
Oklend	4½	5½
Olivet	½	1½
Ont N (o)	1½	..
Do. (n)	7	..
Ordala	½	2
Orofina	9	11
Ortona	1	2
Orvalley	1	4
Pacemaker	4	5
Pacific N	68	82
Packard P	4	..
Pamon	..	7
P'ther Int	35	45
Parmlee	10	25
Parquet	5	8
P'tridge	11	14
Pascalis	16	17
Patric D	1	5
Paudash	47	49
Pax Ath N	9	15
Pelangio	1½	2½
Pelletier	11	15
Penelope	90	110
Penfield	5	15
Pershon	½	2
Petitcl'c	½	1½
Pick M	30	40
Pickering	5	6
Picton	2	3
Pinepoint	875	925
Pitchvein	8	9
Polpond	10	20
Portland Y	7	12
Prop Hold	33	38
Prov Asb	1	3
Prudent'l	12	15
Quebec C	190	195
Quebec GB	10	14
Que Smelt	14	17
Que Tant	20	..
Queensl'd	48	60
Quejo	3	5
Qilest	½	1½
Raglan	10	12
Rand Mal	4	5
Ranney	1	2
Raylartic	½	3
Redaurum	1	2
Red Bark	1	2
Redcon	12	14
Red Crest	4	5
Redruth	1½	3
Regal	47	48
Resenor	½	3
Rexora	4	7
Rhyolite R	1	2
Rico Cop	1	..
Rich Group	4½	6
Rice Lake	1	3
Ridgefld U	5	..
Rio Tinto	100	115
Robb Mont	½	1
Robin	17	19
Ronal	1	15
Ronnoco	1	4
Rose Gold	5	10
Roy GSU	200	..
Rugged R L	1½	2½
Russet R L	3½	5
Rus. RLU	200	..
Salmita C	5	6
Sanitago N	5	6
Scott Chib	2	5
Senore	½	1½
Sentinel	4	..
Seventh M	2	..
Sheldon	8	10
Shield	25	35
Shunsby	2	4
Sico Min	43	45
Signal C	8	12
Silver R M	3½	5
Sladen Q	68	73
Slate Bay	2	3
Snowdrift	25	35
Snow Lake	2½	3½
South Duf	24	25
Spinet G	4	..
Split R	150	165
Standard G	8	11
St Marys E	3	5
Stormy	25	30
Starlight	3	4
Stewart L	35	45
St'thmet	1100	1150
Sun Bear	1½	2½
Sunset Y	7	9
Tache Lake	9	10
Tarbutt	3	6
Taxin	9	11
Teal	26	29
Thornecr't	2½	3½
Tib Exp	7	9
Timal	8	12
Tower	1	3
Trebor	3	4
Tresdor	8	10
Trojan C	7	10
Trojan G	2	4
Ungava C	2	4
United C	19	22
United PP	215	225
Uranium R	6	8
Val Dor M Hold	54	59
Valrex	½	2
Vanguard	37	38
Viking	11½	13
Wadge	8	12
Wadasa	1	3
Wakeko	½	3
Watson L	11	14
W'wood E	20	30
Wedding R	½	2
Wells L L	10	..
Wesley	5	6
West A N	71	74
Westfield	15	25
West R L	3½	4½
Westville	5	7
West Wasa	4½	5½
White G	½	3
Wildnest	..	5
Wildor M	1½	2½
Wood C	1½	3
Young D	14	16
Young S	1	3
OILS		
Assoc Dev	8	9
Bald M	4	5
Barons	4	5
BC O C	1750	1850
Do w	1150	1250
Blue Cr	29	29½
Cdn Del	500	525
Claybar	12	14
Crusade	112	117
Edoran	3½	5
Empire	5	8
Gateway	2	3
Gold Sat	3½	5
G Sw Gr	23	26
Harvest	54	57
Israel	12	16
Leduc Cal	6½	7
Major	½	1½
N Brist	7	9
N Sp Coul	3	4
N Surp	100	110
N York	7	10
Nth Cont	1	1½
Old Sm	½	1
Paige	..	3
Peace Riv	25	29
Port Dov	15	20
Ranchmen's	9	11
Richland	5	10
Richwell	13	16
Share	4½	5
Steelmans	200	250
Sturgeon	4	6
Titan	29	30
Transfield	2½	4½
Turner V	16	18
Vermillion	1	3
Warner W	6	8
Westall	½	1½
West Ct	1375	1425

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
■Trans Mountain Oil Pipe Line Co., 1st Mtge. Bds. Ser. B & C,	4%	'72	Apr. 1	$102.40

■ $585,000.

PAPER MACHINE ORDER

Manufacturing on a $2 million order for a bond paper-making machine is underway at **John Inglis Co.** Scarborough plant near Toronto. Placed by **Fraser Paper Ltd.**, the order means employment for an additional 70 men. The machine, to be one of the largest yet made, is for export to Fraser Paper mill in Madawaska, Maine.

Industrial Stocks

(CONTINUED FROM PAGE 44)

Range 1959-60 High	Low	Div. R'te $	Y'ld Mar 4 %	Company	♦Sales	Last Feb. 26	Week end. Mar. 4 High	Low	Close or Latest
2.75	1.95	..	..	Wainwright	550	2.20	2.05	2.00	2.00
40	32⅞	1.40+‡.35		Walker-Good	10495	35	35½	34¼	34¾
8.00	2.75	..	..	Watermans Pen	22145	4.90	6.00	4.90	5.12½
6.75	4.00	§.10	..	Waterous Eqpt.	12	4.25	4.00	4.00	4.00
4.10	2.70	..	..	Webb & Knapp	12225	3.00	3.50	3.00	3.40
70	67	§4.00	..	Wellington Fire	nil	..	..	..	70
†2.55	†1.00	..	..	Wesley Mason Pfd.	nil	..	..	..	†1.00
15⅞	11	.80	6.2	Westeel	445	15	14¾	13	13
34	32¼	1.20	3.7	West. Can. Brew.	720	32½	32½	32½	32½
9½	7	§.15	..	West. Can. Steel	200	7¼	7¼	7¼	7¼
11.00	3.05	..	..	West Copper	315	3.05	3.40	3.05	3.05
4.40	1.00	..	..	Do. Warr.	540	1.10	1.05	1.00	1.00
39½	32	2.00	6.3	West Grocers A	85	32½	32¼	32	32
28	24	1.40	5.6	Do. Pref.	35	25	25	25	25
130	125	7.00	5.6	West Koot. Pref.	nil	..	..	..	125
19¼	13	*17½+‡.10		West Plywood B	2150	15	16¼	15¼	15½
38	32	.70	2.1	Westminster P.	25	34⅜	34⅛	34⅛	34⅛
44½	29	.70	2.2	Weston G. A	930	31¾	32¾	30⅞	31½
44½	29	.70	2.3	Do. (B)	1010	31¾	32¼	31	31
95	81	4.50	5.4	Do. 4½% Pref.	nil	..	B83½	A84	83½
24½	10¾	..	..	Do. Warr.	2310	11⅝	12	11	12
108	100	6.00	5.9	Do. 6% Pref.	170	100	101	100	101
35	29	2.80	9.3	White Hard Pfd.	25	33	30	30	30
8¾	6⅞	†.10	..	White Pass Yukon	100	7⅜	7½	7⅜	7½
43¾	43¾	§1.50	..	Willson Stat.	nil	..	B42	..	43¾
199½	†99	5.00	5.1	Do. Pref.	nil	..	B99	..	†99
70	33	§●	..	Windsor Hotel	nil	..	..	A29	†32
600	500	..	..	Wpg. Win. Club	nil	..	..	..	525
6.50	4.25	.30	6.7	Wood Alex.	25	4.75	4.50	4.50	4.50
96	95	5.50	5.9	Wood, G. H. 5½% Pf.	nil	..	B92⅞	A99	†92⅞
30¼	24¾	1.60	6.2	Wood J. A	90	26½	26½	25¾	25¾
85	79½	4.50	5.4	Do. Pref.	5	82⅝	82⅝	82⅝	82⅝
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. (B)	nil	..	B.10	..	.10
40	37	†§●	..	Woods Mfg.	nil	..	..	A37	37
24½	16¾	§.40	..	Woodward A	2115	17	18	17	17
13.50	5.65	..	..	Do. Warr.	1380	5.65	7.00	6.15	6.10
8.50	7.50	.60	7.3	Wool Combing	nil	..	B7.00	..	8.25
2.00	1.50	..	..	York Knitting A	180	1.50	1.50	1.50	1.50
30	05	..	..	Do. (B)	400	.20	.22	.22	.22
40½	31¾	1.20	3.7	Zellers	185	32	33	32	32½
48	42	2.25	5.5	Do. 4½% Pref.	20	41½	†41	†41	†41
3.10	2.45	.16	6.4	Zenith	1050	2.60	2.55	2.50	2.50

▲U. S. funds. ▲▲Participating divd. ●Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only does not necessarily apply to 1960 dividend rate or payments. ■■On arrears. ♦♦On redempt. ♦Paid on arrears. ●●Special tax-free stk. distribution redeemed at 45c per share. ††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend.

Portage Island (Chibougamau) Mines Limited
Latest Review Available on Request.

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 2-4211
TORONTO, ONTARIO.

These Clues Silver Keys Says Geologist

A detailed plan for an exploration attack on an area 30 mi. by 18 mi. in Cobalt silver area is being outlined to prospectors this week by Ralph I. Benner, veteran geologist of both Cobalt and Elliot Lake fame.

Benner, one of the key figures in the discovery of **Consolidated Denison Mines** uranium deposits, told **FP** of a three-pronged program which he felt would stir fresh interest in Cobalt silver possibilities among the prospectors and developers attending this week's convention. He was scheduled to make a report on his studies.

The main production area of Cobalt is only 4 mi. long by 1½ mi. wide. Largely unexplored is the surrounding area where rock conditions are similar to Cobalt proper.

But while original silver mines were based mainly on surface showings of silver, today prospectors must attempt to seek other surface clues by applying the geological knowledge of the area built up since early in the century.

"A systematic and full-scale look at the whole area is needed," Benner says. "Already there are signs of new interest because of the attraction of silver as a precious metal in these days of uncertainty for many other metals."

His suggestions:

- **Surface clues are greywacke** (a type of rock) heavily altered, faulted and fractured. The main clue lies in alteration in the rock exposure with the idea that this altered (chemically-changed) rock might be covering the cobalt conglomerates where silver has been found.
- **Clues where diabese rock has been exposed** on surface (diabase is the barren rock that intrudes throughout the Cobalt area and usually doesn't contain silver) are calcite veins with cobalt or cobalt bloom showing.

The silver vein may be found underneath the calcite and along the contact of the diabese and the usual silver-bearing rock structures.

- **Where overburden covers the ground** in an otherwise favorable location, trenching can expose cobalt vein which may be a clue to an underlying silver vein following the same fracture in the rock.

There are some mines in the area where there was no known silver showing on surface, but Benner is showing prospectors that there are extensive areas where a systematic search has not been carried out.

"You can go out and prospect in wide-open ground," he says.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By ALEX WILSON

Lack of U. S. interest in our metal stocks shows up in a look at the action of some of our interlisted base metal and financing stocks.

The relatively few stocks listed on either the New York or American stock exchanges have been under continual pressure since the first of the year.

As a group, the six interlisted stocks shown below have dipped 16.7% since early in January. At the same time, the decline of metal stocks in Toronto as measured by the Toronto Stock Exchange index of base metals has been about 12%.

	Latest Price $	Early January $	% Change
Campbell Chibougamau	4.60	6.60	30.3
Consolidated Mining	17⅛	19⅜	11.6
Hollinger Consolidated	24	29⅝	19.1
Hudson Bay Mining	44½	49⅝	10.3
International Nickel	92	104	11.5
McIntyre	24½	29¼	16.2

* * *

Falconbridge Nickel, after resisting the market downturn through the early part of the year, slipped sharply this week. A one-day drop of 87c to \$28⅛ at mid-week climaxed a slide from \$30⅝ in a little over a week. The drop came despite a report of substantially higher earnings for 1959, recently made by President H. J. Fraser.

A couple of copper stocks reported good earnings this week. **Waite Amulet** net jumped to 91c a share from 1958's level of 60c. It moved ahead to \$6.20 on the news from \$6.10, as investors look at the 80c dividend paid last year giving a current yield of 13%. Waite usually sells at high price-earnings ratios in relation to ratios on other mining stocks because of declining ore reserves.

Gaspé Copper boosted earnings 7c to 52c a share last year. Only a few shares are in the hands of the public. It remains inactive at about \$19½. Last week only 100 shares traded.

* * *

Erratic movements among the uranium stocks are still raising eyebrows. Last week **Gunnar** sagged over \$1 to touch \$8.05 before recovering to \$8.30. It settled back again this week to \$8.10 as traders try to assess the impact of its contract purchases.

Gunnar could be in line for the **Lorado** contract too. Negotiations for sale of the Lorado contract are believed to be nearly complete as the stock holds at 25c, off from 32c.

The **Rio Tinto** group, with approval from all shareholders tucked under its belt, showed strength this week. **Pronto** is still coming back from its low of \$2.40 as it touches \$2.70. **Algom**, at \$9.90, is ahead from low last week of \$9.40. With **Milliken** at 76c and **Northspan** at 74c traders can take a call on **Rio Algom** for prices between \$5.72 (Pronto) and \$6.38 (Milliken) a share.

* * *

Activity among the pennies has dried up. Only heavy trading in recent days has been in **Latin American Mines** at 30c. Trading reflects the distribution of 700,000 shares to the public (through the TSE) that was part of the agreement when new interests took over the company from Ventures.

New pep may show up in the Bourlamaque gold camp. **Lamaque** moves ahead 10c to \$3.25 as it comes up with a second new gold find close to its southern boundary. Also in the area, **Iso Uranium Mines** and **Newlund Mines** have made a deal on a new property. Iso, working on its new Mattagami property too, sags to 35c from 43c and Newlund holds at 16c.

* * *

ON THE OIL AND GAS FRONT—prices continue to soften on light trading volume.

With the rumor mills shut down, and no announcement from the company, **West Canadian Oil & Gas** is still reacting to the spurt it took to \$1.84 in February on merger rumors. This week it fell back to its old level of \$1.33, off from \$1.55 in a week.

Dynamic settles back to \$1.25 from \$1.45 as it goes into a new exploratory test well in the Provost area, about 140 mi. southeast of Red Deer. Partner in the project is **United Canso**, still inactive at about 95c.

The junior gas stocks were under pressure this week as impatience mounts over the Energy Board decision on exports. **Provo** at \$1.97 was off from \$2.10 and **Petrol Oil & Gas** sagged to 95c from recent \$1.02.

Member Prods, Defends TSE Mine Finance Role

A defence of the role of the Toronto Stock Exchange as a tool for the primary financing of speculative ventures, coupled with a prod to exchange members to participate more in providing such risk capital, came from a TSE member this week.

J. C. (Jack) Labbett, TSE member with **Davidson & Co.** which does a large volume of business in mining shares, outlined the functions of the TSE in raising money for mining in a paper for a panel on financing problems of the mining industry at the prospectors' convention.

The defence:

In a developing economy, he contends, an important function of the exchange is to facilitate primary distribution of stocks—sale of treasury stock direct to the public through the stock exchange floor.

"If primary distribution were not permitted on the exchange, such financing would have to be done by direct sale on the over-the-counter market where it is not practical to maintain and publicize trading statistics and where trading is not regulated to the same extent as on the exchange," he said.

"Unlisted securities, except bonds, may not be carried on margin by members of the exchange . . . to obtain the degree of public participation and confidence in new issues, it is necessary to distribute treasury shares of listed companies through the facilities of the exchange."

Listed shares have a better standing in the eyes of the public, have better markets, and shares with a value of \$1 or more may be carried on margin, he said.

"Companies already on the board may participate in new ventures, take on new properties or refinance when primary distribution is permitted on the exchange," Labbett continued.

"If it were not permitted, in all likelihood, many companies would have to be delisted in order to participate in such new ventures.

"The regulations of the exchange would then not govern such companies."

The prod to TSE members:

"I feel members of the exchange should not confine themselves to trading only outstanding shares of already listed companies, thus living as parasites on the original selling work of others," Labbett said.

". . . Members should justify their existence by participating in the necessary primary financing to provide capital funds for the development of our natural resources through new mining, oil and gas ventures.

". . . Certainly there is risk in this type of venture and it should be shared by a greater percentage of the member houses.

"Shares of such companies should not be sold on any other basis than as a speculation, some of which should only be classed as 'highly speculative.'

"But it is only fair to bear in mind that many such speculations have turned into large mines."

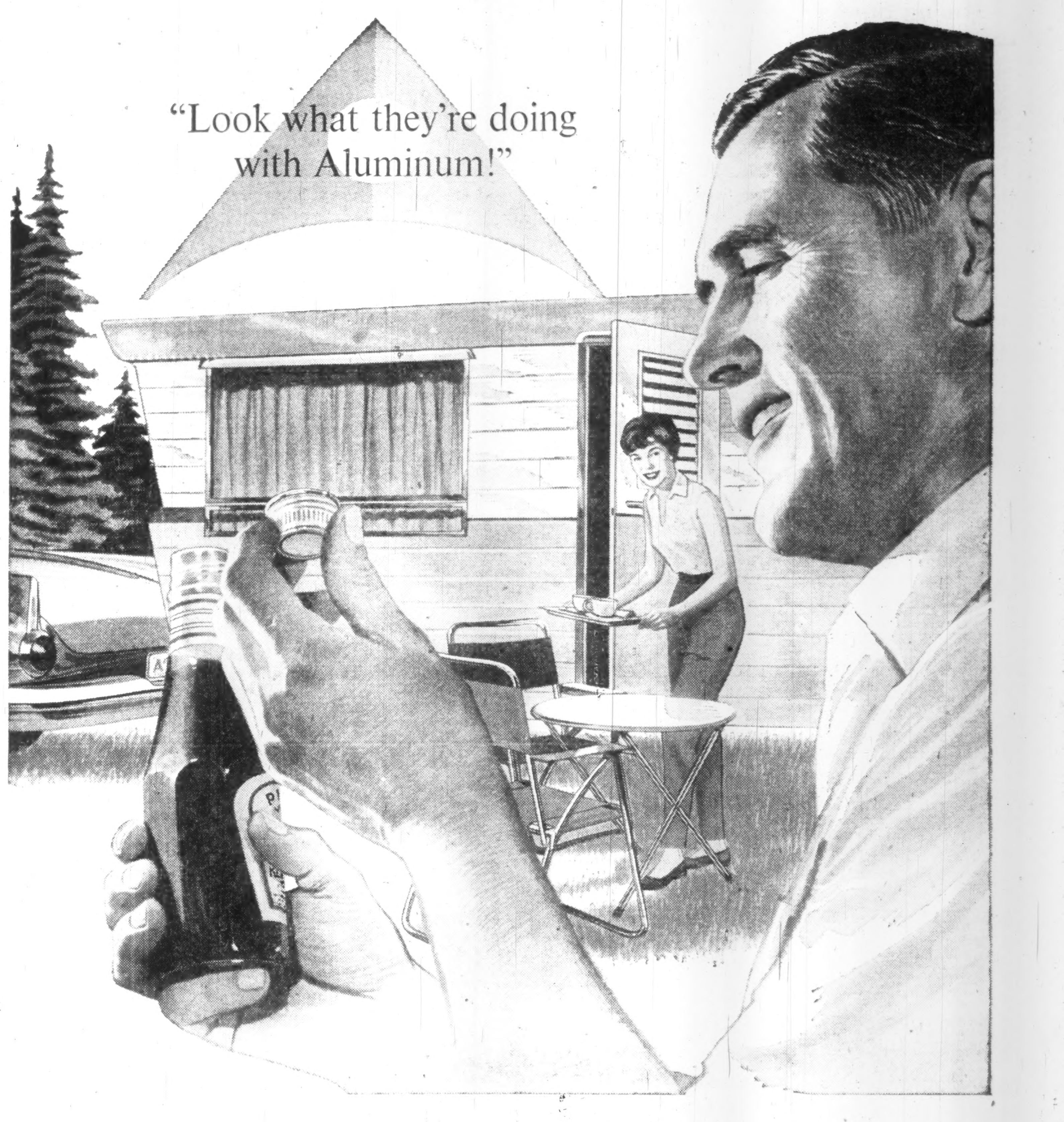
ANNOUNCEMENT

GRAHAM, ARMSTRONG APPOINTMENT

JEAN SAINT-PIERRE

Andrew Armstrong, President of Graham, Armstrong Securities Ltd., announces the appointment of Jean Saint-Pierre as General Manager of the French department for the province of Quebec.

Mr. Saint-Pierre, following his retirement from the R.C.A.F., was actively engaged in the investment banking business with A. E. Ames & Co. Ltd.



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ALCAN

Bridge & Tank Plans Split, Double Capital

Bridge & Tank Co. of Canada plans a three-for-one split of its common stock and a change in capitalization under which number of authorized common (after the split) and preference shares will be doubled.

The proposed changes are to provide for company's growth program and permit a wider distribution of the common stock, Chairman J. A. Gairdner says.

FP is told that company has no immediate plans for new financing.

Projects now under way or planned include expansion of company's main Hamilton works at cost of \$2.5 million; expansion of subsidiary **Ford-Smith Machine Co.'s** Hamilton plant; and construction of a second plant for another subsidiary, **Rheem Canada Ltd.**

Through a subsidiary, **Bridge & Tank (Western)**, company manages **Western Copper Mills**, Vancouver, B.C.

Shareholders will be asked to vote on these proposals at a meeting to be held March 21:

- **Subdivision** of authorized 500,000 common shares into 1.5 million shares and increase in authorized capital to three million shares.
- **Increase** in authorized 100,000 \$50 par preference shares (of which 7,123 shares have been designated as \$2.90 sinking fund preference shares and have been purchased for cancellation) to 192,877 preference shares by creation of 100,000 new shares.

At Jan. 31, outstanding capital consisted of 347,898 common shares and 34,704 preference shares of which 32,877 shares are designated as \$2.90 sinking fund preference shares.

Recent market prices: common — \$24¼; preference — \$45½.

Earnings for 1959 have been estimated at \$950,000 (\$2.45 per share), down 5.9% from \$1,009,069 (\$3.29) in 1958 (**FP**, Jan. 23).

Position of Chartered Banks of Canada as at January 31, 1960, Shown by Monthly Returns to Minister of Finance

ASSETS

(Amounts in thousands of dollars)

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Cdn. $	Dep. with oth. banks in Cdn. currency $	Deposits with oth. bks. in currencies oth. than Cdn. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Cdn. Sec. $	Securities oth. than Cdn. $
Montreal	6,562	29	203,744	4,198	1,264	78,277	175,211	240,073	101,039	309,822	59,495	35,475	98,229	85,333
Nova Scotia	2,367	410	86,875	7,740	54	54,293	102,931	88,247	73,988	81,931	22,048	17,173	40,565	55,935
Toronto-Dominion	3,415	1	110,641	2,687	250	30,239	92,348	96,117	28,166	140,966	55,904	27,213	42,593	40,493
Provinciale	952	......	15,711	517	......	1,373	18,517	40,066	19,599	29,385	17,940	12,086	12,627	104
Commerce	4,959	106	163,434	3,974	894	49,135	95,055	220,134	217,967	134,395	49,825	39,345	85,675	166,758
Royal	6,004	989	198,898	23,224	953	164,409	106,129	237,607	142,793	355,804	103,317	40,622	203,991	215,434
Nationale	1,466	......	56,804	827	2	4,271	29,834	65,584	49,202	60,750	28,678	20,953	8,474	1,705
Imperial	2,122	......	58,769	915	208	8,913	60,997	83,248	36,136	60,860	19,531	9,267	16,039	1,863
Mercantile	12	......	897	44	26	5,265	838	1,030	3,411	978	......	59	......	1,995
TOTAL	27,856	1,535	895,755	44,126	3,651	396,175	681,860	1,072,106	672,301	1,174,891	356,738	202,193	508,193	569,620

NAME OF BANK	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Cdn. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Noncurrent loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	235,820	55,842	126,091	6,891	48,116	1,215,473	56,544	458	49,299	7,460	59,825	2,729	3,263,305
Nova Scotia	60,106	9,844	157,615	1,062	23,741	671,505	272,385	1	23,296	8,260	28,709	546	1,891,627
Toronto-Dominion	106,988	11,747	129,631	1,024	19,577	685,091	28,342	114	25,366	......	19,931	284	1,699,128
Provinciale	4,432	6,120	......	257	20,278	140,148	......	1	3,254	1,067	845	175	345,454
Commerce	191,365	63,932	126,979	1,937	33,242	1,031,581	92,282	424	39,152	19,653	36,441	1,463	2,870,107
Royal	293,695	37,866	236,837	7,696	52,379	1,151,516	264,735	277	46,457	4,978	67,007	725	3,964,339
Nationale	25,199	10,567	......	602	36,845	312,059	442	43	9,654	......	1,300	55	725,316
Imperial	57,019	7,492	21,243	536	11,216	445,894	23,521	44	10,698	2,750	13,752	170	953,203
Mercantile	......	459	2,966	......	......	12,161	22,080	32	266	......	1,256	58	53,815
TOTAL	974,624	203,869	801,362	20,005	245,394	5,665,428	760,331	1,394	207,442	44,174	229,066	6,205	15,766,294

LIABILITIES

(Amounts in thousands of dollars)

NAME OF BANK	Deposits by Govt. of Canada in Cdn. currency $	Deposits by Canadian prov. govt. in Cdn. currency $	Deposits by oth. banks in Cdn. currency $	Deposits by other banks in curr. oth. than Cdn. $	Personal savings dep. in Cdn. $	Notice deposits in Cdn. Curr. $	Demand deposits in Cdn. currency $	Other deposits in currencies oth. than Cdn. $
Montreal	118,082	27,342	42,333	52,481	1,544,397	99,542	835,937	272,207
Nova Scotia	55,276	9,409	6,457	263,908	715,398	48,610	331,369	316,283
Toronto-Dominion	45,877	8,339	12,784	104,877	813,887	57,436	398,199	148,043
Provinciale	17,396	4,407	1,095	73	179,851	34,730	87,046	1,458
Commerce	98,669	34,116	21,107	91,996	1,323,726	89,193	638,633	288,734
Royal	115,261	36,055	26,691	133,989	1,499,382	122,686	930,252	758,798
Nationale	35,813	5,263	2,273	222	411,541	58,961	160,936	4,692
Imperial	31,995	30,531	8,691	23,961	461,997	48,839	246,686	27,710
Mercantile	520	60	2,152	10,608	1,684	3,435	4,807	25,763
TOTAL	518,889	155,522	123,583	682,115	6,951,863	563,432	3,713,865	1,843,690

NAME OF BANK	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	......	59,825	9,632	60,704	139,749	1,072	3,263,305
Nova Scotia	......	28,709	6,786	21,600	66,500	1,322	1,891,627
Toronto-Dominion	......	19,931	6,555	24,000	57,600	1,600	1,699,128
Provinciale	......	845	1,120	7,000	10,300	133	345,454
Commerce	......	36,441	10,570	54,000	119,800	3,122	2,870,107
Royal	......	67,007	18,197	60,480	195,020	521	3,964,339
Nationale	......	1,300	1,684	9,955	31,864	812	725,316
Imperial	......	13,752	3,777	13,423	40,269	1,572	953,203
Mercantile	......	1,256	129	3,000	400	1	53,815
TOTAL	......	229,066	58,450	254,162	661,502	10,155	15,766,294

Gold May Spark New Mines Hunt

Prospectors told lagging mine exploration program should seek new directions . . .

By ALEX WILSON

"It is hard to put your finger on the reason," one geologist said of the slow-down in mining exploration that set in two years ago.

This slower pace in prospecting, with little sign of an early upturn, caused the biggest change in mood at this year's annual convention of the Prospectors & Developers Association.

The longer term future seems bright.

E. R. E. Carter, president of **Patino of Canada,** told the prospectors not to let "the clouds of today blight the views of the future."

"The pattern of Canadian mining production will change. Copper, gold, zinc and lead, which for many years were the core of the industry, will decline in relative importance, as nickel, iron and aluminum assume the leadership."

In the next two to three decades, the value of the industry's production will increase three times and the value of mineral exports will increase four times, to account for one third of commodity exports, Carter predicted.

But the chief concern of the convention is short term.

How to spark new mineral exploration?

Viola R. MacMillan, perennial president of the association—elected this year for the 17th consecutive time—suggested an alternative to the popular base-metals.

"Let's get out and look into the possibilities of both gold and silver," she told the opening session of the convention.

"I have been wondering for some time now if we prospectors and developers haven't been ignoring the obvious. For years we have been busily engaged in hunting new uranium deposits and seeking additional sources of nickel, copper, lead, zinc, asbestos, etc.

"But have we neglected the possibilities and potential in gold?

"We've heard so many times about gold mining being a depressed industry. But take a moment to look around the country and see how well the gold producers are doing.

"They have no problems in selling their product and their operating problems are no different from others who produce uranium and base metals."

Other experts had different ideas. John Convey, director of the Mines Branch in Ottawa, appealed for a search for industrial minerals, including sand and phosphates.

He stressed the needs of Canadian foundries and glass companies for a good quality silica sand.

At present most of our supplies are imported, he said.

C. J. Sullivan, head of **Kennecott Copper's** Canadian exploration subsidiary, said that emphasis in exploration should be switched.

He criticized the emphasis now placed on the search for massive sulphide orebodies carrying base metals.

Instead he suggested that large-scale probes should be started for the disseminated deposits of the metals that are important in ferro-alloys—molybdenum, vanadium, and tungsten.

The prospectors have been taking a look at factors that have been pinching the exploration effort.

They are seeking relief on issues from financial problems to thorney government regulations and policies.

One of the liveliest subjects in both public and private sessions is the role of the government in mineral exploration.

The battle lines have been drawn about the decision of **Eldorado Mining & Refining** (the crown corporation dealing in uranium) to undertake exploration of an area near its Northwest Territories uranium mines.

C. C. Huston of Toronto held that there is no rush to open up this area.

Sooner or later private enterprise would be interested.

With this in mind why shouldn't we leave something for the next generation?

But J. D. Bateman, another consulting geologist from Toronto, defended the move on the basis that it was made by the directors of Eldorado, all but one of whom are successful leaders in private enterprise.

He held that the decision was made solely to find more ore to protect a $10 million investment in plant and equipment, and to keep the town of Uranium City on its feet.

Another government policy that came under heavy attack: Lack of uniformity in regulations governing acquisition and retention of claims.

E. O. (Ted) Chisholm of **Prospectors Airways** called for a standardization of laws in each of Canada's 12 mining jurisdictions.

This would include standard types of licences with standard fees, and revision in work regulations to hold the claims in good standing.

But Ralph Scott, chief of the mining lands branch of the Ontario Department of Mines, said unofficially that such a program was unlikely to succeed.

The small prospector is used to the regulations in the area where he works and would resist change.

The governments also came in for their share of praise.

Most prospectors agree that the mapping and publishing of geological information by the government is an essential key to modern prospecting.

Dr. J. M. Harrison, director of the Geological Survey of Canada, regretted that mapping programs could not be pushed harder.

But he pointed out, that in 1958 the GSC worked on a $2.5 million budget, about 1% of the direct revenue received by Ottawa from mining operations.

Gold, Iron 'Hot' News At Prospectors' Meet

Some "hot" news developed at this week's Prospectors & Developers Association convention.

Highlights, revealed in carefully-phrased conservative reports by geologists and officials, were:

- **A second new gold area** on the Bourlamaque area property of producing **Lamaque Gold Mines** following closely on the heels of a spectacular new find made early this year (**FP**, Jan. 23).

These are in addition to the ore zone presently being mined.

- **A series of major low-grade iron ore deposits** some 60 mi. inland from Fort George on James Bay, estimated to contain at least two billion tons which could be mined by open-pits.

This giant iron source grades 32%, and metallurgical tests have made 66% iron concentrates. The deposits are held by **Duncan Range Iron Mines.**

Lamaque president J. C. (Jack) Perry revealed that a new ore-bearing zone was found in drilling an anomaly 3,000 ft. southeast of the previous discovery zone, which gave some of the best gold values in one hole drilled in the gold camps of Ontario and Quebec.

Values from $4 to $54 in gold over widths to 8 ft. were found in three holes put into a different type of anomaly — a magnetic high which was interpreted by the geophysicists of the Keevil group (controlling Lamaque) as diorite containing considerable magnetite.

The previous discovery was a magnetic low.

This south zone was cut in three holes with ore intersections at vertical depths of from 60 ft. to 640 ft. below surface. The zone resembles the main Lamaque mine and appears to be up to 150 ft. in width.

Drilling continues east and west of the three-hole series drilled in one section in an effort to determine whether the diorite body (roughly 500 ft. long and 300 ft. wide) is a plug or a sill and to develop the ore zone.

Already, Lamaque is considering sinking a shaft to reach the two new finds, but it is delaying a decision on location until further promising areas can be drilled.

This find is in the extreme southeast corner of the Lamaque property.

Adjoining **Aumaque Mines** has also obtained some gold intersections in its drilling program and considerable geophysical work is planned for other neighboring properties.

Geophysical Engineering & Surveys (the Keevil technical firm) will do the survey work on a property adjoining to the south financed by Lamaque in which **New Mylamaque Explorations** has an interest and on 1,200 acres acquired by **Iso Mines** and **Newland Mines.**

The Iso-Newland property (each has a half-interest) is on the southwest end of Lamaque ground.

Geophysical surveys are the basic first step in the new exploration approach followed on the Lamaque property, and are an attempt to pinpoint areas for later drilling.

Consulting geologist W. N. Ingham described the six main ore areas containing 13 orebodies held by Duncan Range Iron Mines.

Total potential tonnage is 3.16 million tons per vertical foot. Ingham based his calculation of nearly two billion tons of mineable ore on a depth of 600 ft. of open pit.

The Duncan Range deposits are in two parallel belts traced along 15 mi. Total length of the orebodies is 13.7 mi., with average width of the north band at 400 ft. and average for the south band of 600 ft.

Tests on outcrops resulted in a magnetic concentrate after a minimum grind of 200 mesh of 66.06% iron, 6.6% silica and negligible amounts of titanium, sulphur or phosphorus. Average recovery is 94.2% iron and average concentration ratio, 2.19.

Ingham reported:

"This tremendous volume of iron ore lies 60 mi. inland from Fort George on the east shore of James Bay. Transportation of a concentrate to steel - making centres constitutes a problem, but is not insurmountable.

"From Fort George to Moosonee, Ont., it is 180 mi. across James Bay. From Moosonee to Michipicoten on Lake Superior it is 360 mi. on, except for 25 mi., existing railways."

Lavant to Drill Man. Property; Acquires Oil Firm

Lavant Mines, which last year indicated copper-nickel mineralization in drilling its Tulune Lake, Man. property, plans to drill anomalies found by a ground survey.

W. L. Daniels, general manager, announces that a drilling contract has been arranged to probe anomalies.

Lavant has also acquired **Metcal Oil,** which has completed two oil wells about 15 mi. southwest of Strathroy in southwestern Ontario. An additional six wells are planned this spring.

ADVICE FOR INVESTORS IN CANADIAN STOCKS

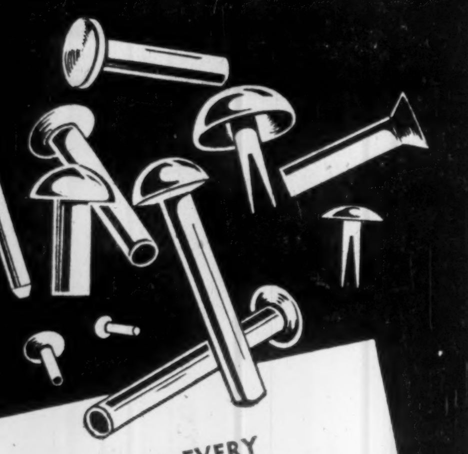
Forecaster clients were prepared *three weeks ago* for the market's downswing to last September's lows. "If TSE Industrials and Base Metals," we advised, "by the close of the first week in March are near or below their now current levels, anticipate a market that could—we hate to say it—fall back all but across the board to levels near last September's lows."

Whereupon TSE Industrials over the subsequent 10 trading days demonstrated a full 14-point markdown, Base Metals a 6.59-point markdown—both penetrating the bases constructed in September 1959.

BIG QUESTION, THOUGH: What's the outlook **now?** Will the next market action be further along the downside, sideways or sharply correcting upwards from the bottom of a reverse bulge?

WE'VE burned the midnight oil on this one and we have much—very much—to say about it on the pages of THE CANADIAN FORECASTER. If it would have helped you to have unbiased professional opinion correctly pointing to the short-term market trend *last* month, we sincerely believe that our present findings pointing to *the trend ahead* will prove even more helpful—*especially if at this time you own or contemplate owning common stock trading on the TSE-CSE today.* In your own better interest, then, write for a 60-day trial subscription to our eight-page weekly bulletin. Only $5 ($5.50 airmail) and at this particular point in the trading season the kind of frank, straight-from-the-shoulder interpretation that investors need now more than at any other time for the protection and financial well-being. Address is 238 Adelaide St. W., Toronto, Ont.

RIVETS



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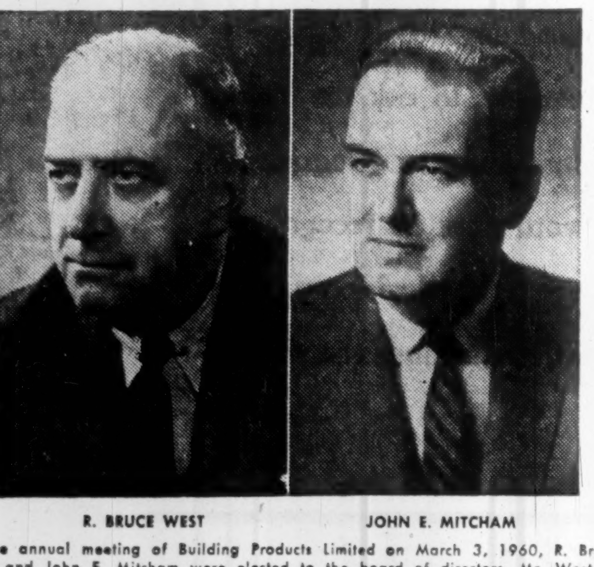
ANNOUNCEMENT

BUILDING PRODUCTS LIMITED DIRECTORS



R. BRUCE WEST — JOHN E. MITCHAM

At the annual meeting of Building Products Limited on March 3, 1960, R. Bruce West and John E. Mitcham were elected to the board of directors. Mr. West, a Torontonian, is vice-president and a director of A. E. Ames & Co. Limited, a director of Falconbridge Nickel Mines, Limited, and served as financial adviser to the Royal Commission on Energy (Borden Commission) 1958-1959. Mr. Mitcham is executive vice-president of Building Products Limited.

The two vacancies on the board of directors resulted from the decision of Philip R. Allen and Hilton R. Tudhope, O.B.E., not to seek re-election. Mr. Allen was principal founder, first president and later chairman of the board of directors of Building Products Limited, and a director since its founding. In recognition of his great services to the company the new board of directors appointed Mr. Allen honorary chairman of the board. Mr. Tudhope had served as a director of the company for 30 years with great distinction and his decision not to seek re-election was accepted with great regret by the directors and shareholders.

Anglo-Huronian Profit Rises 8%

Anglo-Huronian had a net profit of $519,900 in the six months ended Jan. 31, 1960 (first half of its fiscal year), ahead 8% from $479,698 net in the first half of the previous year.

Earnings per share were 34.7c (32c), President R. V. Poritt, reports.

ROBOTRON PLANT OPENS

Robotron of Canada Ltd. has now opened its new plant at Sandwich West, Windsor, Ont. Subsidiary of **Robotron Corp.,** Detroit, Mich., maker of industrial electronic control systems, the Windsor plant occupies 5,000 sq. ft. on 2½ acres of land. Plant will produce controls and equipment for the electronics and metalworking industries.

ARE YOU OPERATING A PROFIT-SHARING PLAN FOR OUTDATED TRUCKS?

GMC's from operation "High Gear" stop profit loss!

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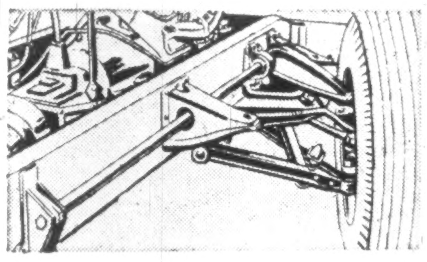
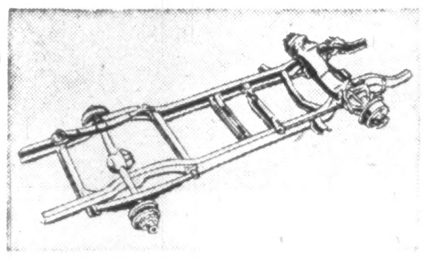


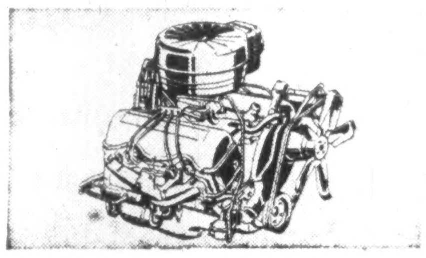
All new torsion-spring ride and independent front suspension are part of GMC's "Big Breakthrough" in truck engineering. And one drive will prove they're the smoothest, easiest handling trucks on the road today. By cushioning out severe jolts torsion-spring ride also takes better care of your cargo — prolongs truck life.

...HERE

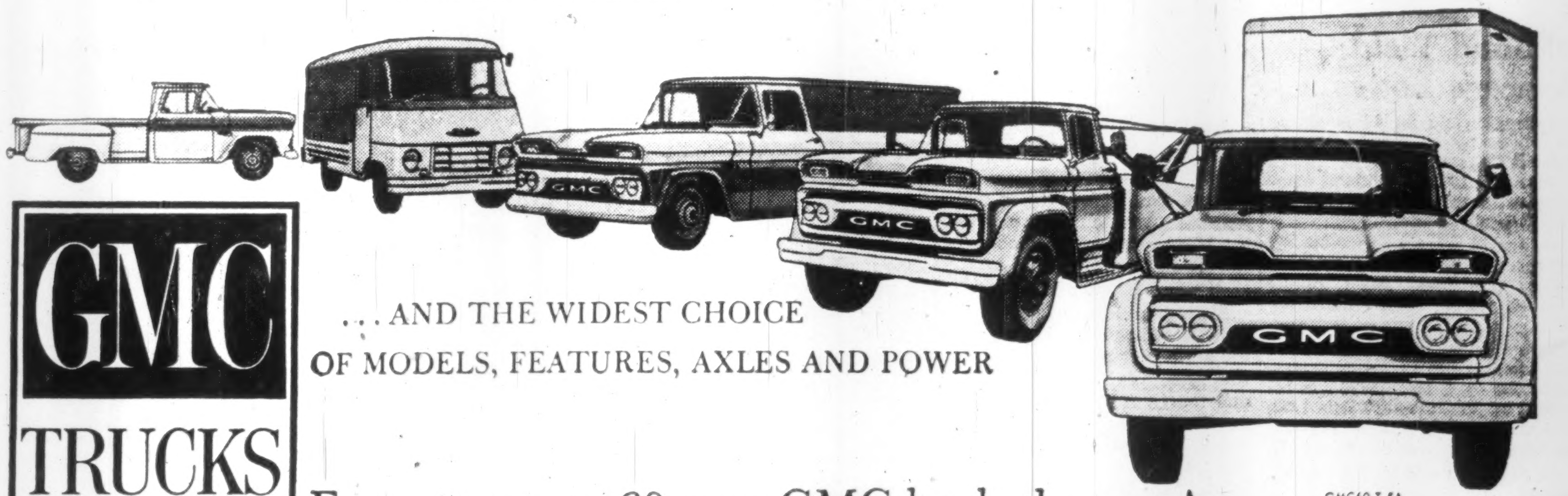


GMC's advanced chassis designs make them tougher than ever. Frames made of new materials are lighter, yet stronger. This means you can haul bigger loads, longer—with fewer frame failures. And because there's no flexing, you get no body rattles or squeaks—*and* all sheet metal lasts longer, too.

...HERE



In truck engine design, too, GMC makes the "Big Breakthrough" with engines that last up to 3 times longer than others. Rugged Sixes, V8's and the new GMC V6 give you top power at low rpm — which means less engine strain, lowered costs and long life. GMC's superior power plants make sure you keep tight schedules and contract deadlines, too.



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World Team Plans More Foreign Aid

Canada is a member of the 'Committee of Eight' appointed to co-ordinate foreign aid efforts . . .

From Our Own Correspondent

WASHINGTON — Canada, the U. S., U. K. and five other nations plunge into the precarious waters of the foreign aid problem here in the next week or two.

Their problem:

How to co-ordinate, more equitably share, and probably increase, aid to the economically weak nations of the world. (FP, Jan. 2.)

A wave of sentiment for a new, massive and international approach to foreign aid has begun to seep into government corridors in the Western world.

Nobody is sure what should be done. But everybody seems sure, that something must be done.

That "something" will be the problem for officials from Canada, the U. S., U. K., France, Belgium, Germany, Italy, and Portugal who confer in Washington as "The Committee of Eight".

Their first job is not to come up with a new international agency to dispense foreign aid.

Rather, it is to find out exactly what is being done now by the various nations and how these plans can be co-ordinated.

The U. S. also hopes "The Committee of Eight" will stimulate such now healthy nations as Germany to spend more money on foreign aid, especially long-term aid.

The committee was appointed at the January Western economic conference in Paris. It was the second of two special committees named. The other was appointed to look into trade matters.

Foreign aid is a politically explosive issue, especially since 1960 is a presidential election year in U. S., and thus officials are reluctant to talk very much about increasing aid.

U. S. authorities prefer to emphasize the need for European nations who now have strong economies to take on more of the load.

This attitude has both political realism and a large degree of economic validity.

The U. S., since the end of World War II, has invested something like $60,000 million in foreign aid.

Despite this, one U. S. official commented, "It's amazing how little Europe knows what we are doing and how we do it."

One thought that has been getting considerable quiet attention is some kind of new "Marshall Plan" for Asia and Africa.

The "Marshall Plan" saved Europe from economic ruin after the war and many economists think a similar program, internationally co-ordinated and funded, is necessary for Asia and Africa.

Otherwise, it is suggested, the new nations of the regions may succumb to a totalitarian approach with all the widely advertised short cuts available in this type of government.

Instead of getting their capital for investment through the helping hands of wealthy neighbors, they might get it by taking it "out of the hides of the people as the Chinese are doing and the Russians did."

As one expert here commented:

"The Marshall Plan saved Europe in the late 1940s and early 1950s and produced the boom of the late 1950s and today.

"A similar plan for Asia and Africa may save these regions in the 1960s and produce a boom in the 1970s."

The economic experts will also turn their attention to Latin America. But primarily, their thinking will be focused on Asia and Africa.

U. S. officials emphasize that no grandiose scheme will be evolved at the March meeting by the committee.

It may, however, discuss some fairly large thoughts, in very general terms.

Generally speaking, these thoughts run along two lines:

- **A foreign aid approach** that would co-ordinate through the Organization for European Economic Co-operation (OEEC) or its new Atlantic-wide equivalent, the present or increased bilateral aid programs.
- **Pooling of all resources** in some multilateral program.

The U. S. clearly favors the first idea since they would be the largest contributors in either case and would want to retain a "made-in-U. S." stamp on the U. S. efforts.

Because of the political liabilities attached to the foreign aid program, however, it is difficult for the U. S. officials to say much either in public or private.

It is by no means sure the president will get Congress to approve his request for $4.2 billion in U. S. foreign aid in the coming year.

A $1,000 million cut is a distinct possibility.

While the U. S. politicians talk against foreign aid, almost all the reports, studies and speeches of independent experts say more must be done.

In a study for the Senate Foreign Relations Committee, the Maxwell Graduate School of Citizenship and Public Affairs of Syracuse University said:

"It is therefore proposed that the U. S. government decide, for a 10-year period starting in the fiscal year 1961, to devote one-fourth of its additional production each year, over and above present levels of assistance, to the economic development of the less developed areas . . . Such an offer, which should not be made contingent on arms reduction or on formal matching by others, would by itself make possible such significant economic growth in the free world as to transform the political atmosphere."

Bank of Canada Appoints Four Directors

Four new directors have been appointed to the bank of Canada, for three-year terms beginning March 1:

- **Daniel Sprague, C.A.,** 51, of Winnipeg, a senior partner until 1959 of **McDonald, Currie & Co.** and now a private consultant.

He is president of **James B. Carter Ltd.** and **Selkirk Metal Products (Eastern) Ltd.,** a director of **Stovell-Advocate Press Ltd.** and **Commonwealth Insurance Co.,** a member of the Winnipeg board of **Montreal Trust Co.** and Manitoba Hydro, and former officer of a number of professional and industrial associations.

- **George Graham Crosbie,** 53, St. John's, Nfld., president of **Newfoundland Margarine Co.,** past president of Newfoundland Board of Trade and City Club of St. John's.
- **Noel H. DeBlois,** 67, Charlottetown, president of **DeBlois Bros. Ltd.** and past president of the Wholesale Grocers Associations of the Maritime Provinces and Prince Edward Island.
- **J. René Ouimet,** 56, Montreal, president and owner of **J. René Ouimet Ltée., Cordon Bleu Ltée.,** and **Garage Boulevard St. Joseph,** a board member of two hospitals and an insurance company, and 1954-57 Montreal councillor.

The four new directors replace W. A. Johnston, Q.C., of Winnipeg, H. A. Russell of St. John's, A. A. Scales of Charlottetown, and A. Samoisette of Montreal, whose terms have expired.

Finance Minister Donald Fleming also announced one-year reappointments, as Bank of Canada auditors of W. R. Kay, C.A., 53, of Toronto, and Rosaire Courtois, C.A., 57, of Montreal.

40-Bond Yield Average Lower

Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.,** on the basis of prices at March 1, 1960, was 6.24%, compared with an average of 6.30% a month earlier.

Decreases were common to all groups as follows: provincial, .14%; municipal, .04%; public utilities, .03%; and industrial, .02%.

Two changes were made in the provincial group during February. Manitoba 4¾% Dec. 15/76 was replaced by Manitoba 6% Dec. 1/79, and Ontario 4½% Dec. 1/76 was replaced by Ontario 6% Nov. 1/79.

Here is the yield by the various groups:

	Mar. 1/60 %	Feb. 1/60 %	Sept. 1/59 %	Mar. 1/59 %
10 Provincials ..	6.05	6.19	5.61	5.18
10 Municipals ..	6.56	6.60	5.86	5.41
10 Public Utils. ..	6.14	6.17	5.57	5.14
10 Industrials ..	6.20	6.22	5.60	5.17
40 Bond Yield av.	6.24	6.30	5.66	5.23
Average Maturity				
Years	15	14	14	14
Months	..	11	10	8½
Canada 4¼%,				
Sept. 1/72 ...	5.63	5.87	5.66	4.86

B. C. Students Visit Capital As 'Education in Democracy'

From Our Own Correspondent

VICTORIA — B. C. students study the machinery of government first-hand under the province's "Education in Democracy" program.

Students from all parts of B. C. come to Victoria during a legislative session, to see how their MLAs go about conducting the business of the province.

The visits to the capital are sponsored by the school boards, the Speaker of the Legislature, New Westminster's radio station CKNW and the **B. C. Electric Co.**

The high school boys and girls spend a full day here.

They visit historic Helmcken House, built in 1851 by Dr. John Sebastian Helmcken, long-time Speaker of the legislature in colonial days, and son-in-law of Governor Sir James Douglas.

They sit in the legislative chamber and hear the Speaker, Hugh Shantz, talk on legislative proceedings and customs.

They lunch in the legislative restaurant with the Speaker, Education Minister Leslie Peterson and the member from their own district.

Then, for two hours, they sit in the public galleries, and hear their elected representatives passing laws, making speeches and voting money for the public service.

Most of these students, from distant places, have never been to Victoria before.

Sees Big Oil Expansion In Next 10-Year Period

By the middle of this year exports of Canadian crude oil are expected to be 50,000 b/d above last year, Vernon Taylor, a director of **Imperial Oil,** told a meeting of the Rotary Club in Toronto recently.

"It is not unreasonable to expect that western oil production could reach 1,250,000 b/d in about 10 years," Taylor said.

That would be two-and-one-half times the average production last year.

Natural gas production will be doubled in five years if the National Energy Board will grant permits to those now applying for the right to export.

The quantities applied for are equivalent in thermal energy to about 150,000 b/d of oil.

The board has also received evidence that, within the next 10 to 20 years, additional large gas markets could be available in the U. S.

The surplus of oil producing capacity which Canada is experiencing is world-wide and has slowed down the growth of the exports to the U. S., Taylor said.

However, due to the preferential treatment Canada receives under the U. S. quota system, there is good reason to believe that additional markets may be found soon in certain parts of the U. S. — specifically in the Great Lakes, Minnesota, and Puget Sound areas.

Planning Course In "Cool School"

A "summer cooling school" will be sponsored by the National Warm Air Heating & Air Conditioning Association at the Seaway Hotel, Toronto, April 4-8.

Classes will vary from lectures to student application, with several live demonstrations throughout the course, on air conditioning and cooling techniques.

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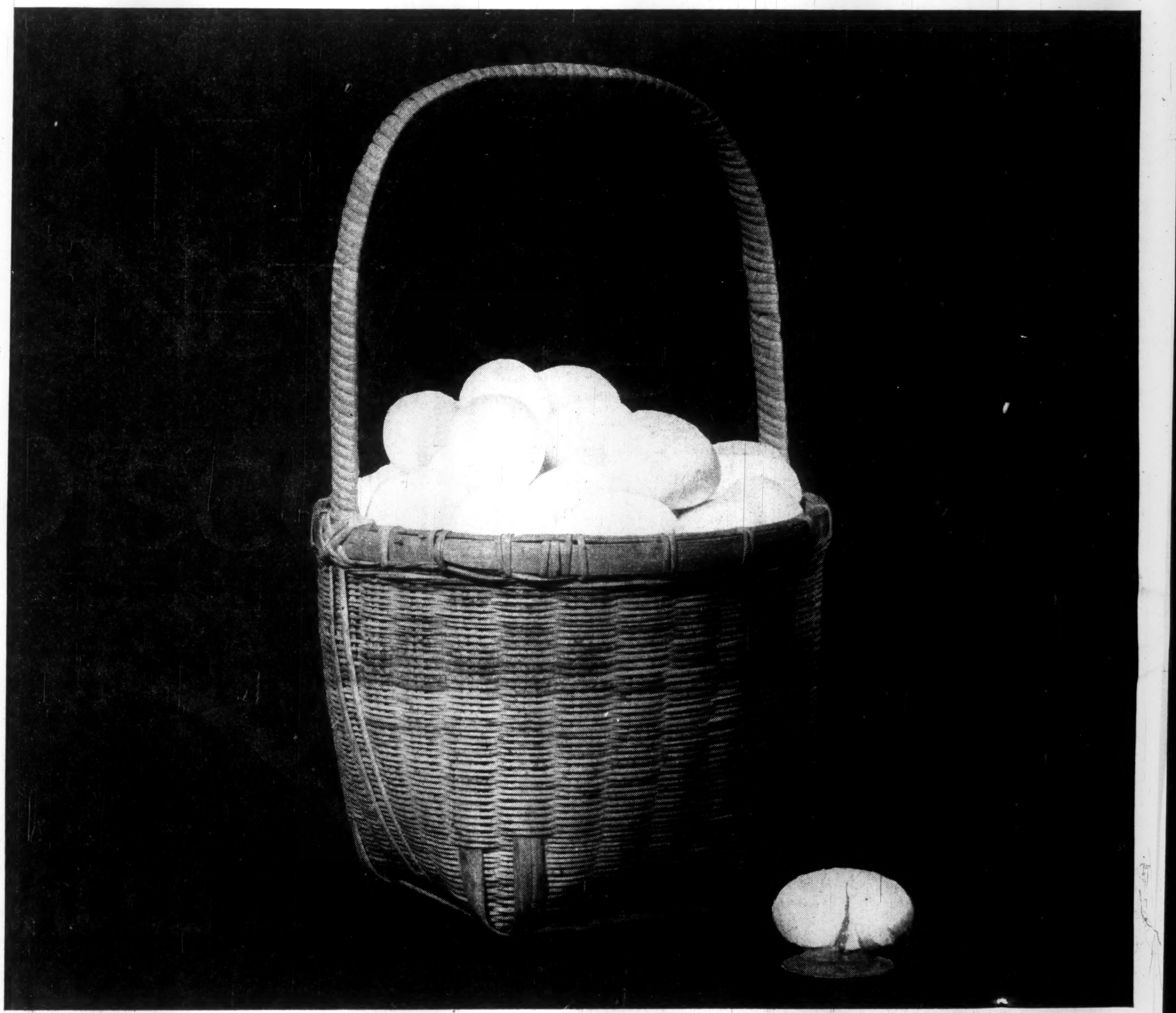

Can one basket be enough?

The alert advertiser knows that risk should always be balanced by stability. ■ ■ ■ Take television! Nobody denies that television has chalked up many a success. It also has a disquietening record of costly failures. This is the gamble of show business, and television *is* show business! Therefore, to risk the major portion of an advertising budget on the popularity of a single star or the novelty of a new program is dangerously close to gambling. ■ ■ ■ It is here that the stability of the printed word must be recognized. It informs, entertains, provides color. *Above all it endures.* For when the dial clicks and the television picture fades, the printed word remains. It is the sure buy. Reason enough why alert advertisers balance the risk of television with the stability of print.

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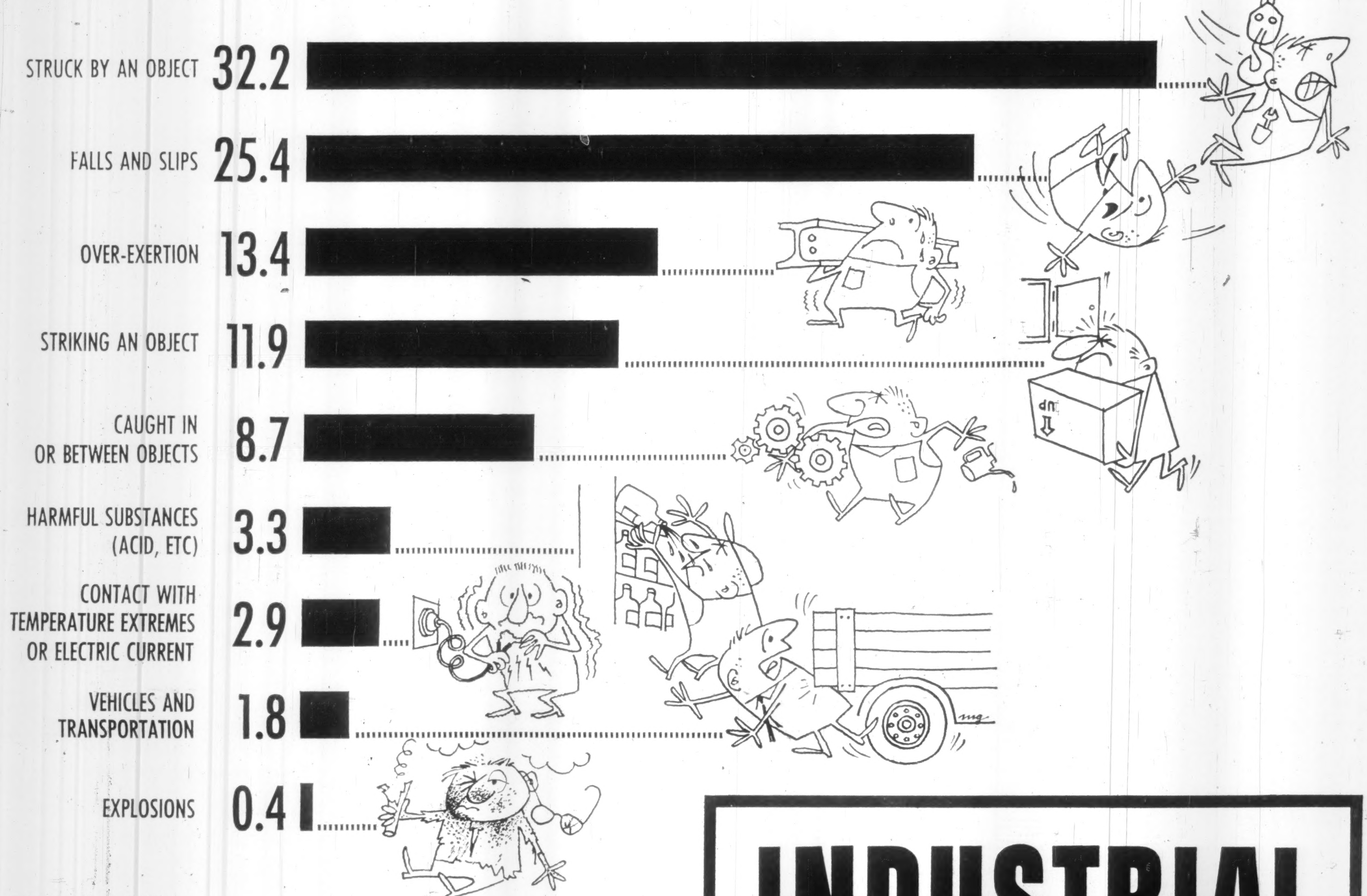
The Financial Post

Vol. LIV | Twenty-five Cents an issue, Eight Dollars a Year | Publication Office: Toronto, March 12, 1960 | Member of Audit Bureau of Circulations | No. 11

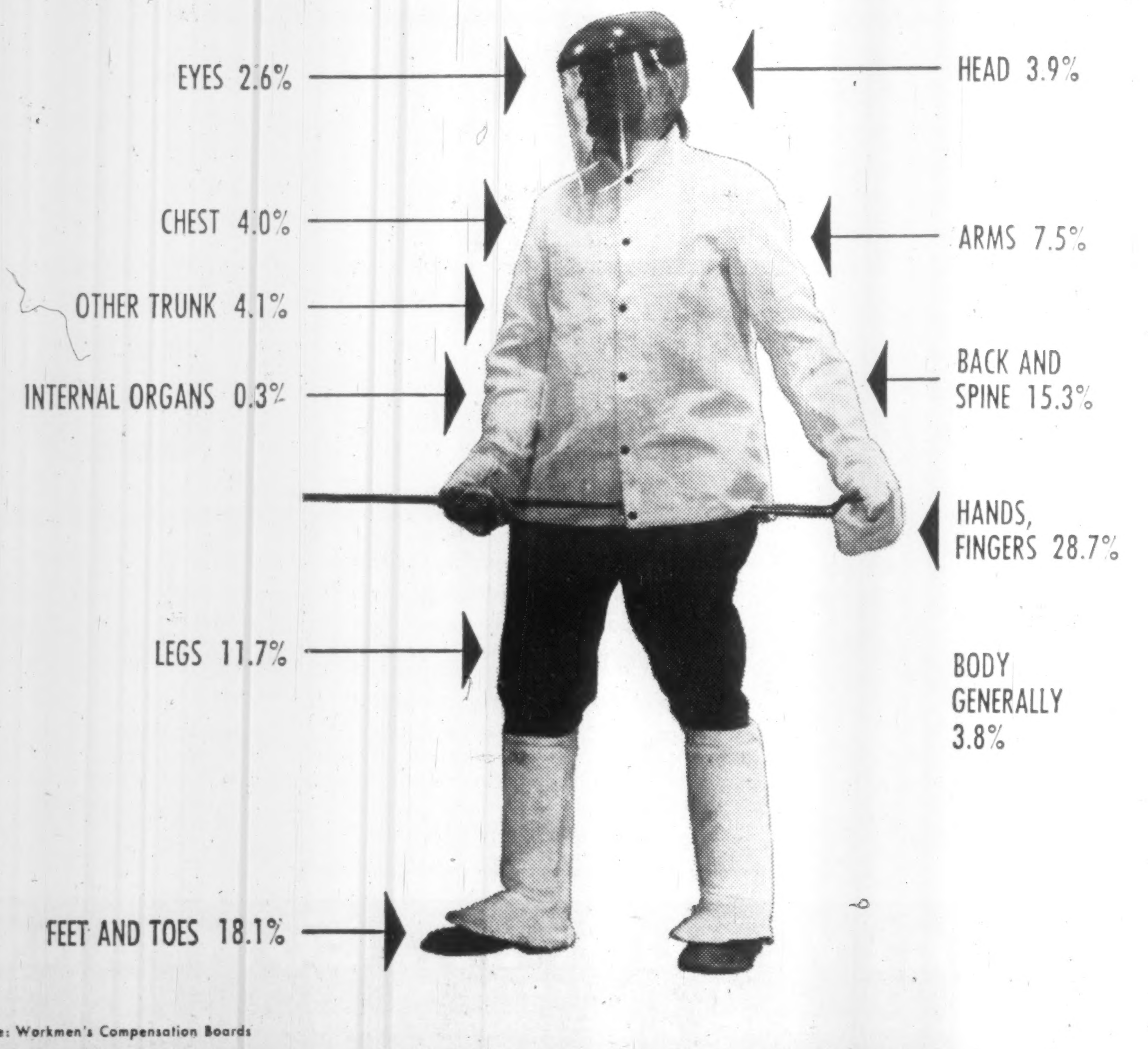
How careless workers get hurt

Here are percentages of types of industrial accidents in Canada



Source: Workmen's Compensation Boards, IAPA.

Where it hurts most



Source: Workmen's Compensation Boards

INDUSTRIAL SAFETY

A FEATURE REPORT

Canadian industry paid out $140 million for accidents on the job last year. This was for compensation alone. Add the estimated production time lost and the total bill for accidents at work reaches a staggering $800 million. This is a terrible cost for any economy, no matter where you collect the money. Everybody pays.

In every province there are men and women dedicated to accident prevention. They serve industry through workmen's compensation boards, industrial accident prevention associations and safety councils. They know the essential whys and hows to make your industrial operation safer.

This feature report tells of their work, discusses vital aspects of accident prevention from coast-to-coast and suggests what you can do to help. Its purpose is to benefit people, production and profit.

B.C. Safety

Costs $25 Million . . .

Some 33,000 British Columbia firms are paying the Workmen's Compensation Board about $25 million a year to provide compensation to their injured work force.

Last year about 75,000 work injuries were reported to the WCB of British Columbia. About a third of these were lost-time cases — requiring three or more days off work.

The indirect cost of these accidents is enormous.

Management, labor and the WCB are working together to bring down the accident frequency rate. A joint approach is achieving excellent results.

Industry is employing scores of full-time safety officers and unions are taking a active part for the same humanitarian and economic reasons.

Proof of the value of this combined attack is the fact that the accident frequency rate in B. C.'s primary industry — forest products — employing 60,000 workers, has been slashed from 119 accidents per million manhours worked in 1947 to 44 in 1958. But the economic loss is still enormous.

The Workmen's Compensation Board plays a role in the accident prevention picture which is perhaps unique in Canada.

Up and down British Columbia's rugged coastline, deep in the hard-to-reach interior and the northern regions, wherever work is going on in the province, 31 WCB inspectors are constantly on the lookout for hazards which, if not controlled, can cause serious injury or death to the 450,000 men and women who are covered by the Workmen's Compensation Act of B. C.

The enforcement campaign is by no means the inspectors' only task.

Much of their time is devoted to educating management, supervisors and workmen who are not informed on causes of accidents and methods of control.

Arousing interest in safety and securing participation in properly organized safety programs is another duty.

WCB inspectors are carefully hand-picked for their resourcefulness and dependability.

The official job of the safety inspector is:

- **"To carry out safety inspections,** usually in a particular industry for the purpose of observing that the WCB's accident prevention regulations are being adhered to and taking necessary action in their enforcement.
- **"To prepare inspection reports.**
- **"To stimulate the interest** of workmen and management in the principles of accident prevention.
- **"To conduct accident enquiries.**
- **"To attend coroner's inquests.**
- **"To promote a feeling of goodwill** toward the work of accident prevention."

In every instance the qualifications for inspectors require broad experience in the many aspects of industry to which they are assigned. This includes a great deal of supervisory experience.

The life of inspectors is not easy.

Take Elmer Holmes for example.

His territory covers the coastal area, from Lund to Seymour Inlet and Campbell River to Quatsino Sound.

He uses many different types of travel — float plane, boat, auto, truck, rail and foot — to inspect logging camps and mills in the area.

Many other inspectors reach their work areas in this manner.

Statistically, WCB safety inspectors made 12,226 inspections of industrial operations last year — a 35% increase over two years ago.

They issued 10,702 instructions to correct unsafe conditions found during these inspections.

The development of WCB's modern approach to accident prevention has largely been the responsibility of Arthur Francis, director of the accident prevention department since 1942.

How Do You Rate?

How does your firm's safety program rate? Try this test.

Records, case investigations and reports:

1. Complete investigation and report of each case of occupational disease, poisoning or accident .... Yes— No—
2. Records, giving name, address, occupation, date, cause, time lost and costs filed in a ledger book or card file Yes— No—
3. Essential facts of each case analyzed and correlated with information as to possible source, cause and future prevention .... Yes— No—
4. All cases reported to public authorities as required .... Yes— No—

Administration and supervision:

1. All executives participated in accident prevention program .... Yes— No—
2. Routine established to fix supervisory employee responsibility .... Yes— No—
3. Safe methods of manufacturing or operating procedure continuously enforced, and penalties applied when necessary .... Yes— No—
4. Safety practice motivated through supervisors' and employees' committees and meetings .... Yes— No—

Medical examinations and treatment:

1. All employees exposed to special occupational hazards given a periodic medical examination .... Yes— No—
2. All employees who had occupational disease, poisoning or accident, brought immediately to professional attention for first aid .... Yes— No—

Inspection and protection:

1. Regular periodic inspections of plants and shops made according to approved standards of sanitary practice, to protect employees against occupational diseases, poisonings and accidents .... Yes— No—
2. All necessary mechanical devices or guards in use for the environment and personal protection of workers against injury .... Yes— No—

Education:

1. All employees had instruction on accident prevention through bulletin boards, posters, talks and movies... Yes— No—
2. All employees exposed to particular occupational diseases, accidents or poisonings had special instruction on the causes and methods of prevention .... Yes— No—
3. All employees had group instruction and practice on first aid and safety through special classes or contests... Yes— No—

Laws and regulations:

1. All federal, provincial and city laws and company safety rules and regulations complied with .... Yes— No—

TO SCORE count 10 for each "Yes".

Perfect score 160

Your score .... ______

Respect Doctor's Advice

Doctors who practise industrial medicine in plants throughout Canada contribute greatly to industrial safety. Their opinions are respected by top management.

These medical men have advanced from treating accidents and giving preventative advice to job selection and administering to physical and emotional needs of employees.

How has all this come about?

Not long ago an industrial company with a doctor or even a semblance of a medical centre on its payroll was regarded as a rarity.

There was probably a cigar box with first aid equipment, such as iodine, bandages and safety pins, kept in the time office.

When this was not sufficient, the neighborhood doctor would be called or the injured workman would be sent by the plant for treatment.

Some doctors, feeling that many accidents occurred through carelessness or poor equipment, consulted management.

They urged that some accidents could be prevented if safety measures were taken within the plant.

At this point more enlightened managements appointed surgeons on a part-time basis to care for accident victims and suggest methods of preventing accidents.

Some firms realizing their hazards appointed full-time doctors, chiefly surgeons.

Eventually it became apparent that more prevention would be less costly to both employer and employee.

There developed medical departments, with planned selection examinations.

Doctors worked with production people, figuring out standards of physical capacity and applying their knowledge to help with job analysis as related to physical requirements and suitability.

The trend advanced to a philosophy of engineering jobs to fit the men.

For instance, one doctor noting many back injuries in a plant suggested theories on lifting.

Plant engineers were so enthusiastic that the whole series of back-straining jobs involved was eliminated by the designing of equipment which put the human back right out of the job.

All safety problems in industry are not accidents.

Dust, fumes, toxic materials, and so on, have for years caused illness and often death.

Medical concern has led to the formation of teams of physicists, chemists and allied technical people. In larger industries and government health departments, hygiene divisions have been formed.

Refinements of occupational health continue.

This field really must encompass all aspects of health in all types of workers.

Non-occupational accidents and illnesses far outnumber any related specifically to occupations as a cause of disability, sickness and subsequent lost-time.

Refinements in occupational health have led to a change in the type of doctor employed by industry.

Medical directors of today fall into two main categories.

- **Those trained in preventative medicine** and industrial hygiene.
- **Medical specialists or internists** who prefer working in an industrial environment.

The medical procedures of pre-placement medical examinations, periodic check-ups, plant and office building hygiene are now handled as a matter of course.

Doctors' advice to management today is as often directed to motivational and emotional needs of employees as to accident prevention, equipment and procedure.

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Nova Scotia Finds Persuasion Pays

Nova Scotia is becoming a safer province in which to work.

This is the result of the emphasis on the Nova Scotia Accident Prevention Association's policy of education and persuasion, rather than punitive legislation to achieve its goal.

This policy has yielded substantial results during the 41 years of the association's operation.

According to R. M. McColl, manager, education and leadership went from the beginning from management down to personnel.

"If we were making a fresh start in 1960," he told **FP**, "we would hope that it would be a co-operative effort with personnel taking the initiative more frequently than it does.

"Impelling management are profits and humanitarian motives. With personnel the driving force is personal safety."

Some 41 years ago there was a tendency in Nova Scotia, added McColl, toward obstruction on the part of personnel.

It disliked being "talked down to".

It discounted the humanitarian motives of the employer and felt that profit motive was paramount.

"Strange as it may seem," said McColl, "for many years employees tended to neglect precautionary rules designed for their own safety because the employer made them.

"Education has changed all that.

"The employer is as anxious as ever to keep his accident incidence low. By working with a safety committee comprised of management and employees he can convey the idea as never before that their interests are mutual.

"In Nova Scotia, containing many small industries, the bond between the boss and worker is very close and even in the largest industry the gap is narrower than ever before."

The Nova Scotia Accident Prevention Association operates from a basis of provincial laws and generally recognized safety codes.

All employees, assessed under the Workmen's Compensation Act of Nova Scotia, are automatically members and interested parties. From these, a large executive group is chosen.

Regular meetings at management level and of plant safety personnel are held.

They hear experienced speakers, watch safety movies, examine exhibits of safety devices.

Between meetings members are kept up to date on current events and new ideas through a safety news letter.

The association's central office in Halifax directs regional field officers. These men maintain a constant survey of all industries.

The idea is to assist management in setting up safety groups, give management and personnel the reasons for and techniques of accident prevention to stimulate them in their own area to see how well theory has been translated into practice, noting that standard safety devices are present and in use.

Occasionally these officers note an increase of accidents in some particular industry or one type of accident.

This is a signal to get representatives from that industry together to explore the situation and take steps to remedy it.

McColl said: "Those engaged in accident prevention work need every possible support from industry to keep an effective level of performance and progress in hand.

"Results are not always apparent to act as a stimulus.

"Only by taking statistics from widely separated years and comparing them is it possible to evaluate the overall effort. Fortunately when this is done the figures uniformly show that definite and substantial gains are being made."

Latest figures available from Nova Scotia Workmen's Compensation Board are those published in the report of 1958.

The 17,585 accidents (of which 109 were fatal) reported to the board cost industry $4,059,856, with an additional $903,619 taken from the disaster reserve fund to cover the cost of the Springhill disaster.

This $4,963,476 was only the direct cost to industry.

If indirect costs were included the total might amount to over $20 million for 1958.

An added incentive is the association's system of awards for no lost-time accidents.

Five "millionaire" awards for a plant going a milllion man-hours without a lost-time injury, have been made to:

- 40 Fathom Division of **National Sea Products Ltd.,** Halifax.
- Sydney car shop of the **Canadian National Railways.**
- Sydney steel plant of the **Dominion Steel & Coal Corp.** (three awards).

The last award to the steel plant is for having operated from Oct. 30, 1959 to Jan. 8, some 1,695,461 man-hours without a lost time injury.

This number of accident free man-hours constitutes a record for any steel plant in Canada.

Quebec IAPA

Co-operation Needed

Management, supervisors and workmen are co-operating with the Industrial Accident Prevention Associations of Quebec to reduce the heavy toll of industrial accidents in the province.

"But," says Tom H. Miller, joint manager of Quebec IAPA, "much more needs to be done.

"Apparently to stir people up to a state of emergency and a demand for corrective action, a catastrophe involving human life is necessary.

"Would 100,412 persons injured at work in our industries in a year be sufficient?

"And 207 of these killed outright, 31 more totally disabled, 909 suffering amputation, 6,171 had bones broken, 739 hit by industrial diseases.

"Of 13,691 with eye injuries, 16 had their vision permanently impaired or lost the sight of one or both eyes.

"Would millions of dollars in economic loss create demand for action?

"Labor lost 1,214,131 working days and 25% of their **average earnings through accident. Management had to contribute $25 million to offset** the cost of accidents. The indirect cost of all this is around $140 million."

Miller is of the opinion that no safety program can succeed unless it is management inspired and employee supported.

What management thinks and does about accident prevention, maintains Miller, filters right down the line through supervisors and workers. "If management's attitude is positive, good results come of it," he said.

Miller points to the effectiveness of the Safety Millionaires Club in Quebec.

Membership is awarded to plants which have completed a million or more consecutive man-hours without a lost time injury (one involving a loss of more than a regular shift from work).

To date 84 Quebec plants have qualified for membership. The accumulated injury-free man-hours now stands at 254 million.

"Accidents just don't happen," says Miller, "they are caused but they can be prevented through co-operative interest and action by management and labor."

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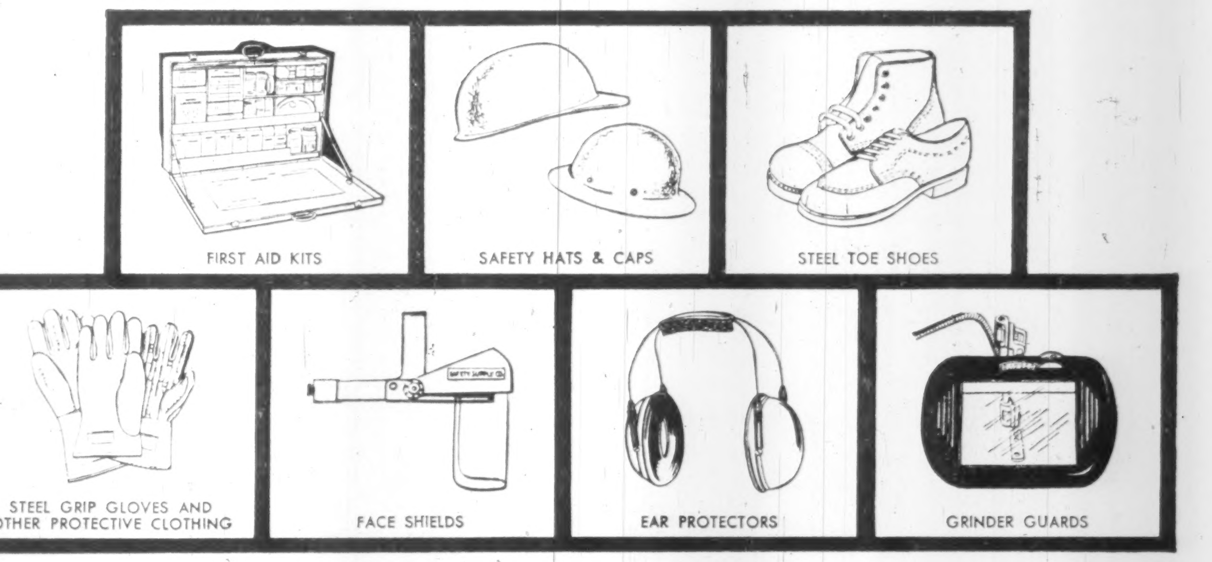

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Accident Toll

It's getting better but figures still too high . . .

By JOHN IRWIN

Safety is everybody's business because everbody can get hurt.

The safety crusade in Canada has won notable results over the years.

The rate, number and severity of industrial accidents have steadily decreased.

But the annual toll still makes pretty grim reading.

- **1,200 deaths**
- **550,000 injuries.**

Death and injury on the job really hurt.

Apart from the humanitarian aspect, accidents cause disruption to production, loss of skills, damage to expensive equipment and take a large bite out of profits.

The seriousness is compounded when it is realized that 550,000 injuries mean that 9% of Canada's entire labor force is put out of action at some time during the year.

For the half million claims, the 10 Workmen's Compensation Boards in Canada paid out nearly $140 million.

These were direct costs of medical aid, hospitalization, pensions and compensation.

This $140 million bill, says R. G. D. Anderson, general manager, Industrial Accident Prevention Associations, Toronto, does not include the cost of the damaged property and material because of accidents, or the immense amount of time spent by company personnel and accounting, medical, nursing and first aid people handling claims to the compensation boards.

Also, the $140 million does not include the large sums of money spent by industry for safety shoes, safety glasses, goggles, protective aprons and clothing, gloves and other equipment such as machine guards, etc., bought by industry for the protection of its workers.

The total is approximately $800 million in direct and indirect costs, estimates Anderson.

Much credit for what has been achieved in accident prevention must go to the Canadian worker. Best of all safeguards is still the careful workman.

Safety-minded executives of private, and public industry in Canada — in construction, public utilities, petroleum, mining, lumber, iron and steel, chemical processing, transportation, municipalities and all the rest — have given the Canadian worker better tools, better industrial practices and better engineering.

But management responsibility does not end with protecting machinery and processes. Safety is a way of operating a company, as pervasive as a budget, as subject to control.

As engineers lick mechanical hazards, the problem of accident control becomes more and more of a job in human relations, strengthening the need for top-level handling.

It isn't enough to delegate authority to a safety committee or set up a safety program.

Safety planning must provide a safety climate, not just a series of rules and regulations.

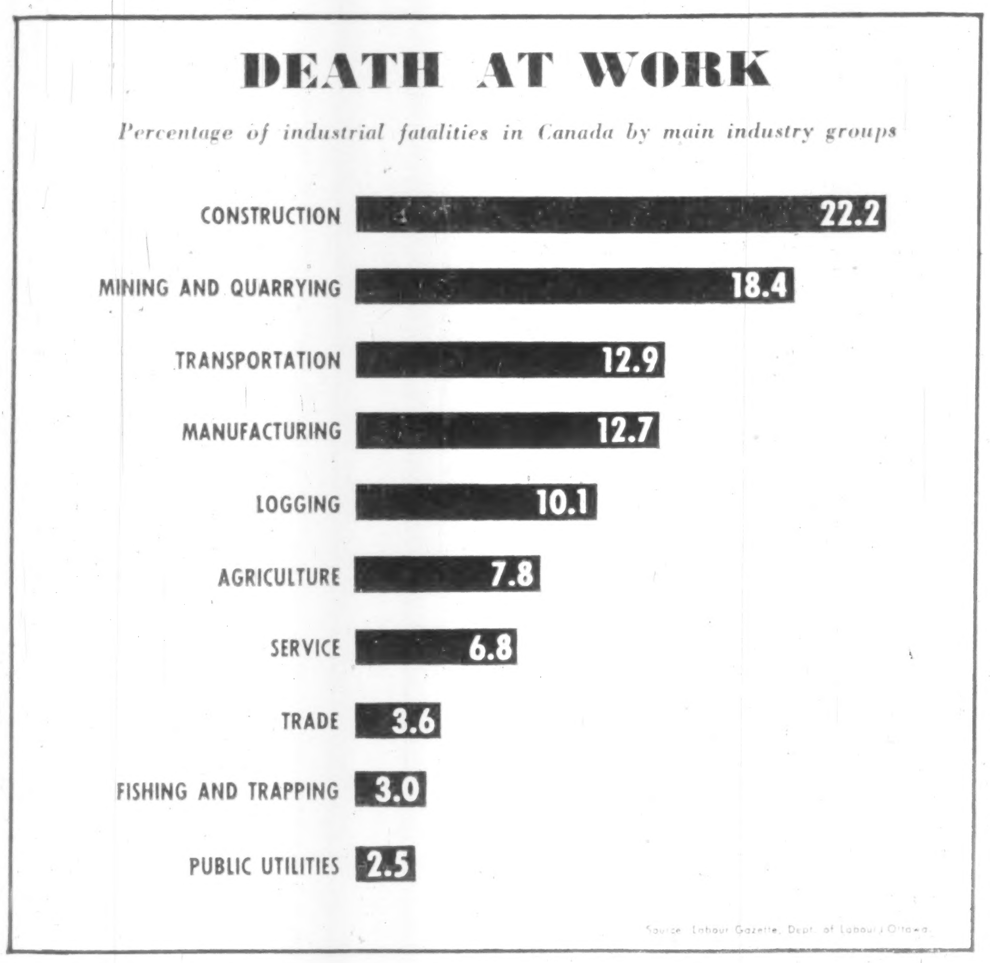
The safest plants are always where a real interest in working safely has developed in each person on the payroll.

Safety is linked to satisfaction.

Workers who feel they are part of the enterprise in which they work are much more inclined to be alert.

Other points in this line of thought:

▸ **Make each worker feel** he is important to management and not just a statistic.



▸ **Make him aware** of his chances for promotion. Otherwise there may be a lack of interest, hence carelessness.

▸ **Keep workers fully informed** on policies of the firm as a whole. Explain organizational changes before the plant seethes with rumor and possibly resentment.

Accidents result from two main causes:

- **Human failure** to follow safe and sound practices.
- **Presence of faulty conditions of work.**

The same causes account for waste and inefficiency in production.

Compare causes of accidents with causes of poor production.

The procedure or condition that caused the accident is parallel to that which caused poor workmanship, waste of material or high operation costs.

This is one good reason why accident prevention in a plant is the responsibility of top management.

Only management is concerned with manufacturing the best possible product at the lowest cost.

That does not mean that only management should be interested in accident prevention, for no project for which management must assume responsibility can succeed through management's efforts alone.

Responsibility must go all the way down the line.

Top management has call on safety experts across Canada.

Trained inspectors employed by workmen's compensation boards, industrial accident prevention associations and safety councils, not only police safety regulations but devote much time to educating management, supervisors and foremen on causes of accidents and methods of control.

Some workmen are inclined to be skeptical of safety programs, unless an example is set by foremen or supervisors.

E. H. Reeve, manager, Lumbermen's Safety Association, commented:

"No self-respecting logger at one time would be seen wearing protective clothing. The wearing of hard hats, safety boots and life jackets would have been laughed to scorn. Foremen set the example. Loggers followed."

Another example:

A driller down a mine fails to observe safety rules unless the stope boss not only sets an example, but insists that the example be followed.

Similar examples must be set by the shift boss, the captain, the underground and surface foremen, supervisors and so on up the chain of command.

In **General Motors'** sprawling plant at Oshawa, Ont., everyone must wear safety glasses.

It's an order which applies not only to 12,000 workers but executive, office worker or visitor in the plant.

Other firms make wearing of safety shoes a condition of employment.

This thinking is being adopted for other protective clothing and equipment.

Safety is an area in which considerable savings can be made.

For every dollar paid out in compensation as a result of accident, the average employer has an additional $4 of other costs for items such as damaged equipment, lost time and so on.

Illustrating this, W. H. Evans, president of **Honeywell Controls Ltd.** and president of the Canadian Manufacturers' Association, recently said:

"If an employer's monthly statement from the Workmen's Compensation Board shows it paid out on his account $100, the real cost to the company is $500 — the net profit at 5% after taxes on possibly $10,000 of sales."

Accidents Keep Pace

Industrial accidents are keeping pace with population growth. Here is a comparison of accidents on the job in 1958 (latest complete figures available) and population with percentage change from 1954.

	Industrial Accidents		Population Dec. 31	
	1958	Change %	1958 (000)	Change %
NEWFOUNDLAND	7,711	—16.5	395	+10.9
P. E. I.	1,249	+8.5	100	+0.1
NOVA SCOTIA	15,263	—11.7	710	+5.5
NEW BRUNSWICK	14,604	+12.8	577	+6.8
QUEBEC	95,868	+10.2	4,854	+11.3
ONTARIO	228,539	+18.0	5,803	+13.4
MANITOBA	18,588	+10.4	870	+5.7
SASKATCHEWAN	22,716	+23.7	888	+1.7
ALBERTA	45,912	+5.7	1,201	+13.6
B. C.	63,109	—9.8	1,544	+19.2
CANADA	513,559	+10.1	17,048	+11.1

Source: DBS Dept. of Labour Gazette.

Summing up:

It is impossible to recompense a workman for a lost arm, or his family for a lost husband or father, and an employer for a lost worker, time and profit. Accidents don't just happen, they are caused by people but they can also be prevented by people.

WITH SAFETY

Industry's losses through Accidents are tremendous. They can be avoided if you establish a comprehensive Safety Program:

- Enforce all safety rules.
- Guard all moving machinery.
- Encourage care and caution.

Safety makes sense — Saves dollars

PROVINCE OF ALBERTA
DEPARTMENT OF LABOUR
K. A. Pugh, DEPUTY MINISTER
Hon. R. Reierson, MINISTER

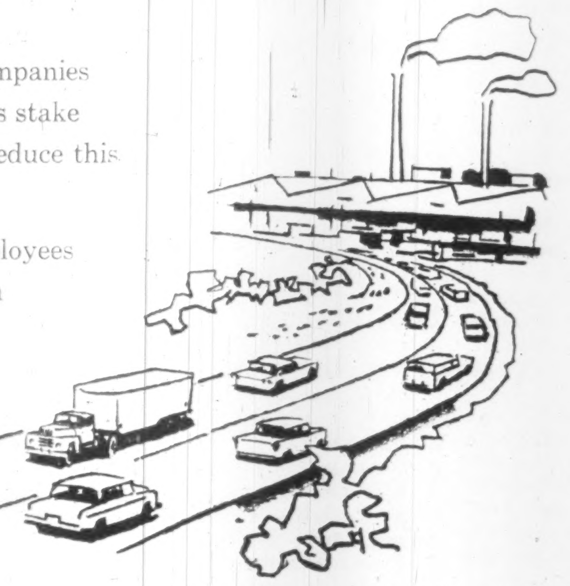
Industrial safety begins HERE

It's an ironic fact that many industrial workers who follow the rules of safety in the plant forget them when they get into their cars.

The cost to industry of Canada's 241,000 traffic accidents last year is incalculable—and far outweighs losses from any other form of accident.

Fortunately, more and more companies are recognizing their tremendous stake in the continuing campaign to reduce this tragic and needless traffic toll.

These companies urge their employees to carry safety habits with them when they leave the plant.



INTERNATIONAL HARVESTER

INTERNATIONAL HARVESTER COMPANY OF CANADA, LIMITED, HAMILTON, ONTARIO

49-422

1,000,000 Hours

Is YOUR firm heading for accident-free safety record? . . .

Everyone is in favor of safety but many don't know just how to practise it.

Here is the case history of a firm's safety program which achieved a record one million accident-free hours, and the consequence.

It's a program which could help out the accident rate of your company.

The firm: Maclean-Hunter Publishing Co. Ltd., Toronto.

The program:

Constant vigilance and stimulated interest among the 550 employees in the company's $6 million modern printing plant in Willowdale.

It all started when this new plant began operations in 1948.

"Accidents occurred and worried us," E. Nymark, printing division director, told **FP**.

"We had regular visits from inspectors of the Industrial Accident Prevention Associations.

"Plant engineer, Tom Bennett, came up with the suggestion for a safety committee. His idea was given fullest support of top management and line responsibility was decreed."

A committee was formed of eight members from various departments, with Bennett as chairman and Reg Dawson, personnel manager, as secretary.

But forming the committee and getting plans into action were two very different things.

There had been earlier sporadic attempts to get the idea of safe practice across to all employees.

Most of the workers and foremen at that time had the attitude that accidents would happen no matter what was to be done about them.

The committee laid careful plans.

These included:

- **Three "rotating" members**, representing various departments of the plant, to sit with five permanent members on the committee.
- **Monthly meetings** to discuss suggestions. Employees urged to suggest hazards needing attention.
- **A safety booklet** showing the right and wrong ways of doing certain jobs. This practical and down-to-earth manual is one of the first things impressed on new employees.
- **Regular inspection** of all equipment to check against accident hazards. New materials, processes and equipment to be checked.
- **An effective reporting system** of all accidents, no matter how trivial.
- **Causes of all accidents** to be carefully examined in an attempt to head off big and costly accidents.
- **Eye-catching posters** and articles in Newsweekly, the company magazine for employees.
- **Employee contests** for safety slogans, for reporting hazards, for suggestions preventing accidents.
- **Participation by members** of the safety committee in IAPA training courses.
- **A goal of one million accident-free hours**—for a start—to make Maclean-Hunter a safe place to work.

We tell this story, not because it is about Maclean-Hunter's plant, but because of its record of one million working hours without a lost-time accident. We hope this will encourage your factory safety record.—The Editors.

Management and committee worked together.

The committee members, in addition to Bennett (who is a member of the Ontario Society of Safety Engineers) and Dawson are: Charlie Chalklin, supervisor; George Niblett, supervisor; Ron Cameron, folder operator; Mrs. Lamb, RN, plant nurse; Bob Stevenson, pressman; Bill Knowles, machinist.

Line responsibility which was laid down at first runs from Nymark (past chairman of IAPA's printing division) through George Harper (plant superintendent and a former chairman of IAPA's Toronto-York division) to plant supervisors and foremen.

"In the first few months of operation," said Reg. Dawson, committee secretary, "we got warm co-operation from some employees, but we had to take a good deal of good-natured kidding. There were times when we felt we were getting nowhere."

But the plans began to pay dividends.

Eye-catcher posters, designed by Gladys Scully, a proofreader, were placed near the plant entrance to give day-to-day progress of the safety campaign.

These colorful, sometimes whimsical and topical posters (Christmas, Easter and so on) attracted a lot of favorable attention.

A careful study of the why's and how's of accidents resulted in several prevention modifications to equipment, such as:

- **Guards on flywheels.**
- **Shatterproof glass** immediately above grinding wheels and high-speed saws.
- **Handles to prevent strain** while lifting or climbing.
- **A mirror placed at a corner** showing oncoming traffic to a man standing in a blind spot.

Close scrutiny of new equipment paid off.

Here's one example:

W. H. Gent, composing room superintendent, checked a new $2,500 electric furnace used to reclaim type metal. The furnace, weighing two tons, has a 100-lb. lid.

"I soon realized," said Gent, "the possibility of accident if the cast-iron catch, holding the lid open, should fail. "A man could get his hands or forearms crushed or badly burned if the 100-lb. lid crashed down.

"Also, I discovered the lid was awkward to lift and could lead to back or groin injuries."

Gent took the problem to machinist Knowles.

A counterbalance for the lid was devised and the cast-iron latch was replaced with one made of steel.

"This improvement," said Gent, "makes the furnace easier to open. It has a positive-controlled lid, which almost eliminates possibility of an accident."

New employees received special attention.

They were warned not to operate any machine unless its function and use had been explained.

They were told: "Ask before using."

Visual aids were brought into play.

Bright, distinctive colors—such as red and vivid orange—on equipment warned everyone to "watch his step."

Discipline, of course, was recognized as important to hammer home the need for safety.

When a man is injured for the first time there is general sympathy. If the accident is his own fault he gets a reprimand.

If the same man is injured a second time in the same manner, the reaction runs something like this:

"Why the devil don't you watch what you're doing, you darned cluck."

A talk with plant management would then ensue.

Horseplay was sternly forbidden, employees being warned not to play jokes—not all jokes are funny. Pain is never funny.

Persistence of the safety committee, whole-hearted support of management, co-operation of supervisors and foremen, and caution of every man and woman in the plant paid off.

Accident-free hours slowly rose to the one million target.

There was jubilation at 10 a.m. one day and more cheers when the IAPA million hour safety plaque was awarded. It was presented to Tom Bennett by R. G. D. Anderson, general manager of IAPA.

Six months later, the R. B. Morley award was received, recognizing the greatest improvement in safety by any plant in Ontario.

Then something went wrong. There was a sudden rash of accidents.

True they were minor. But they were regarded as lost-time accidents.

One man, who had a wood splinter removed from his arm, had a reaction from an anti-tetanus shot. A woman had to rest at home for a few days after spraining her thumb.

These were not serious mishaps and many plant employees felt they should not have been regarded as lost time accidents.

But these minor accidents broke the spell.

Further accidents occurred.

"Maybe when the millionth hour passed and these two small mishaps took place, some of us relaxed our safety guard," said Chalklin. "But we are determined to strive on. We must have Maclean-Hunter's name engraved on that Morley Award again."

As Nymark said:

"No one can ever relax on safety. We must all make safety a habit. It can become a good habit, which will serve us well in our homes, on the highway and in the plant."

The vigorous efforts by Bennett and his safety committee aim to make safety an automatic habit with all Maclean-Hunter employees.

This spills over into the community.

When the safety record was broken, a large signboard in front of the plant told millions passing along Yonge St. The plant switchboard was flooded with calls from neighbors asking: "What happened?"

SAFETY POSTERS play a big part in the safety campaign. Here, plant nurse Marilyn Lamb and poster designer, Gladys Scully, stand by the plant's safety top tune poster.

17,000 Drivers In Award Program

The work of the transportation Safety Association of Ontario covers a wide field:

- **Cartage** and trucking.
- **Warehousing** and storage.
- **Operation** of aircraft.
- **Stevedoring.**
- **Retail coal** and lumber yards.
- **Creosoting** of timber operations.
- **Taxi and bus** operations.
- **Secondary** materials operations.

The basic program of the association is, through its field representatives, to visit periodically all firms and carry out surveys of their premises.

This is done to detect any accident hazards, such as poor housekeeping, unsafe working conditions, unguarded machinery and so on. Recommendations are made for the elimination of the hazards.

"Throughout the years," V. J. Doody, the association's general manager and secretary, told **FP**, "a continual effort has been made to sell top management on the value of incorporating safety in all phases of these industries.

"During 1959 some 415 employer-employee meetings were held, with a total of around 20,000 workmen. Field representatives attend these meetings."

Four years ago TSA started a safe driver award program. Some 1,025 firms with 17,000 drivers have enrolled. There has been an increase in accident free drivers since the program started.

Awards are also made to firms operating with the lowest accident frequency. **Interest in prevention of accidents and control of this problem has increased.**

For the past five years TSA has taken a keen interest in truck rodeo.

In 1955 the first regional truck roadeo was held in North Bay, and interest grew in other areas, additional regionals were held.

In 1959, eight regional roadeos were conducted—in Ottawa, Kingston, Sudbury, Oakville, Hamilton, Kitchener, London, and Windsor, with a total of 265 drivers participating.

Winners of these regional roadeos enter directly into the semi-finals of the annual Ontario roadeo championship. To participate in Truck Roadeo a driver has to be accident free 12 months prior to the date of the contest, and as a winner of the Ontario or National championship, he is eligible to share in prize money totaling $5,000.

Truck roadeo is now looked upon as being one of the best safety tools of the trucking industry.

All regional roadeos held in Ontario are conducted by TSA. field representatives, working in co-operation with the Automotive Transport Association of Ontario.

LEAGUE PRESIDENT

James P. Anderson has been elected president of the Ontario Safety League.

He is the 13th president since the league was inaugurated in 1913. He succeeds Ira G. Needles who filled the position for two years, and remains on the board. Anderson has been president of **Dunlop Canada Ltd.** since he came to this country from the U. K. in 1952. **He is also president of the Rubber Association of Canada.**

2,000 Firms Play Safe

Over 2,000 firms in the lumber and veneer industry in Quebec pay close attention to accident prevention programs.

They are assisted in their efforts by the Quebec Lumbermen's Accident Prevention Association, Inc., Quebec City.

Much of the work of the association is done by district representatives who, says J. L. Turgeon, manager, spend most of their time inspecting sawmills and veneer plants, visiting every phase of wood operations, holding safety meetings, investigating each accident to determine the cause and making recommendations to prevent recurrence.

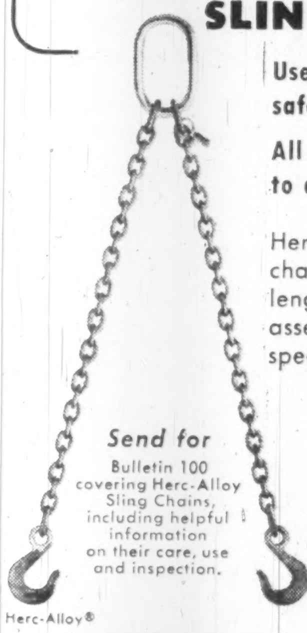
The association issues safety information through posters, circular letters, analysis of accidents and new safety equipment.

HERC-ALLOY
SLING CHAINS

Used throughout industry where safety is paramount.

All types and sizes assembled to customers' specifications.

Herc-Alloy is the original alloy chain. It is available in running lengths as well as all types of assemblies made to customers' specifications.



Send for Bulletin 100 covering Herc-Alloy Sling Chains, including helpful information on their care, use and inspection.

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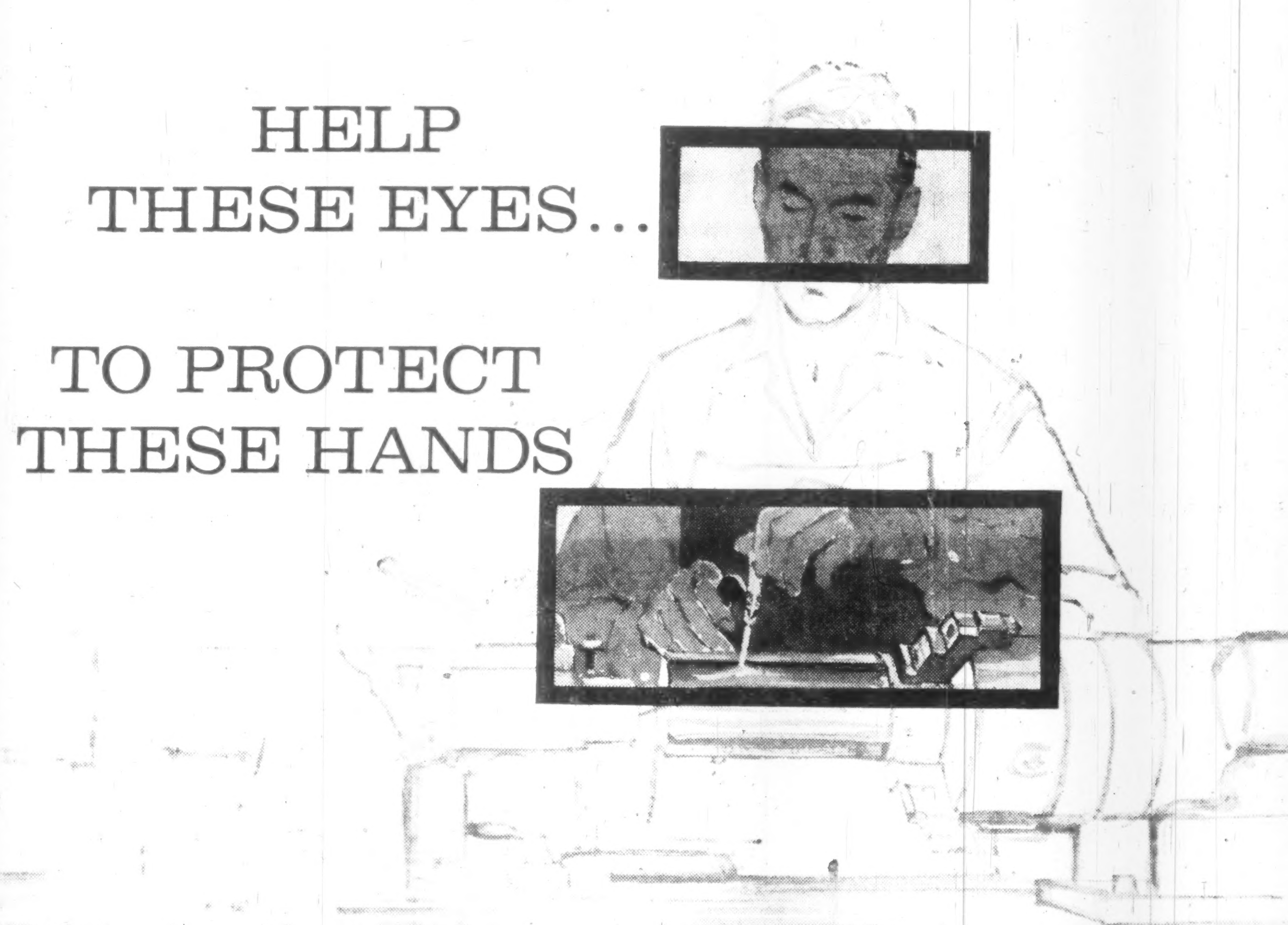
MADE IN CANADA BY
McKINNON COLUMBUS
CHAIN LIMITED
ST. CATHARINES, ONTARIO
Manufacturers of Quality Chains and Attachments, Hand and Electric Hoists, Trolleys, Forgings & Stampings

HELP THESE EYES . . .

TO PROTECT THESE HANDS



WITH BETTER LIGHTING FOR GREATER SAFETY

Tests prove that better lighting helps reduce accidents . . . up to 32% in some industries. If your present system uses 40-watt Preheat or Rapid-Start fluorescents, you can give your employees the extra protection of 12% more light . . . and at no extra cost! Simply relamp with General Electric Bonus F-40 Fluorescent Lamps.

Surveys reveal that 85% of Canadian commercial lighting installations can stand some improvement. This means that in 85% of Canadian plants there is the opportunity to increase employee safety . . . *and actually boost production at the same time!*

Here are the facts . . . Improved lighting increases the production rate of workers with normal eye-sight by as much as 14% . . . those with under-par vision 22%. This means you can boost your production by about 15% with better lighting.

Take a good look, at your plant's lighting, today.

GE BONUS F-40
NEW FLUORESCENT LAMPS
- Give 12% more light yet cost no more
- Fit both Preheat and Rapid-Start Fixtures

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

REGULATION safety clothing saved this B. C. workman from hot lead.

Stay Alive For Club Membership

During World War II, Allied airmen who saved their lives by the use of a parachute in escaping from a damaged aircraft became members of the "Caterpillar Club".

The peacetime successors of this club are those in industry who have saved their life, sight or limb through the use of proper safety equipment.

The Industrial Accident Prevention Associations of Ontario sponsors three such clubs:

- **The Wise Owl Club,** for those men and women in industry who have prevented the loss of one or both eyes through the wearing of goggles on the job.
- **The Ten-On-Two Club,** for those who have prevented the loss of or injury to toes through the wearing of safety shoes on the job.
- **The Crown Club,** for those who prevented injury and even death through wearing hard hats.

There are no normal dues or meetings of any of the clubs.

The clubs are simply a means of recognizing those individuals who have been wise enough to save themselves from injury or death through wearing protective equipment.

John Bourne, IAPA office manager, said, "The clubs are another means of accident prevention."

"They help management to press the wearing of safety equipment."

Since each person who becomes a member of one of the clubs is presented with certificates and other insignias, the value of wearing safety equipment is spread to other workers in the plant.

Applications for membership in the clubs are a dramatic illustration of the good sense displayed in wearing safety equipment.

Here are some examples taken from IAPA files:

▶ **Bill McCaffrey of Canadian Westinghouse Co.,** Hamilton, became the first person in Ontario to receive a Crown Club and Wise Owl membership out of the same incident.

In November, 1959, McCaffrey, a slinger in a metal fabricating area, was lifting one end of a large 1 in. thick steel plate with a grab hook attached to an overhead crane.

When about 6 in. off the floor, the grab hook suddenly released, striking backwards and hitting McCaffrey's safety hat squarely on the brim in front of his left eye.

The helmet was forced from his head and landed about 18 ft. to the rear.

The hook then struck his safety glasses, driving the frame with such force into his face that six sutures were required above the eye and two below. The lens was knocked out of the glasses, but not broken.

The force of the blow knocked McCaffrey from 12 ft. to 15 ft. backwards.

Witnesses said that without the protection afforded by the safety hat and safety glasses, McCaffrey would probably not be alive today.

▶ **An employee of Electro Metallurgical Co.,** Welland, became a Crown Club member when a 1 lb. icicle fell a distance of 35 ft.

Fortunately it struck his hard hat and no injury resulted.

▶ **Lyle Dawson, an employee of Du Pont of Canada Ltd.,** Kingston, was removing a packing gland from a half inch shaft of an oil generator pump.

The gland stuck.

He applied pressure and it came free suddenly, flying off the shaft with such force that it struck and broke his safety glasses.

Dawson is now a Wise Owl.

▶ **An employee of S. A. Armstrong Ltd.,** Toronto, was picking up a pump base with a crane. This base is 96 in. by 48 in. and weighs about 600 lb.

The base was about 2 ft. to 3 ft. in the air when the chain let go. One end landed on his left foot causing the steel toe cap to come out the side of his safety shoe.

On reporting to the hospital they found that the proximal and distal phalanges of the big toe were cracked.

It was considered obvious that had he not had safety shoes on, he would have had his toes crushed.

He is now a member of the Ten-On-Two Club.

The Wise Owl Club had 1,521 members in Ontario at the end of 1959, 181 added during the year. They are organized into 207 firm chapters.

This club was organized by the National Society for the Prevention of Blindness in New York. It has been sponsored in Ontario by the IAPA since 1950.

The Ten-On-Two Club — that is ten toes on two feet — was organized by the IAPA in 1957 and now has 147 individual members, 47 of them added in 1959. There are 51 firm chapters.

The Crown Club was started by the IAPA at the beginning of 1959 and already has 33 individual members and 20 firm chapters.

It was preceded by the Turtle Club, which is sponsored in Canada by **Fleck Brothers Ltd.,** Vancouver, and has the same purpose.

Whenever a member of IAPA sends in an application for membership for an employee in one of the clubs, it pays a $2 fee to help defray the cost of membership certificates and insignias.

IAPA officials consider this a small sum if it encourages other employees to wear safety equipment and thus possibly prevent injury or loss of life in the future.

SAFETY RECORD

Ranking as one of the best among electrical utilities in North America, the accident frequency rate of employees of **Shawinigan Water & Power Co.** dropped to 3.1 in 1959 from 3.8 in the previous year.

The accident frequency rate is the number of lost-time accidents per million man hours.

Shawinigan's average rate for 1956, 1957 and 1958 was 6.4. Last year's 3.1 meant a reduction of 51%—a record for the industry.

Highest Benefits Claims BC Board

British Columbia Workmen's Compensation Board claim their benefits, which were changed last year, are the highest in Canada. Highlights:

- **Widow's pensions** increased to $90 a month — formerly $75.
- **Children's allowances** increased to $35 a month — formerly $25.
- **Orphan's allowances** increased to $40 a month — formerly $30.
- **Lump sum** payable to widows on death of workman increased to $250 — formerly $100.
- **Lump sum** payable to widows on remarriage increased to $1,500 — formerly $1,200.
- **Maximum allowable earnings** increased to $5,000 a year — from $4,000.
- **Maximum monthly compensation** increased to $312.50 — formerly $250.
- **Time - loss** compensation payable from date of accident if disability entails loss of more than three working days — formerly six days.

Alberta Accidents Cost $10 Million

With an annual toll of 47,500 accidents costing $10 million in claims, accident prevention in Alberta is big business.

Here's how and why the accident prevention department of Alberta's Workmen's Compensation Board works.

Section 17(1) of the Workmen's Compensation Act of Alberta provides: "The Board shall engage in and carry on education and instruction in accident prevention and first aid work of workmen and others and may impart such education and instruction by demonstrations, exhibits, lectures, classes or otherwise . . ."

With offices in Edmonton, Calgary, Lethbridge and Grande Prairie, work of the accident prevention department falls into three general phases — legislation, policing and education, R. C. Henderson, safety director, told FP.

Safety and first aid regulations have been issued for the instruction and guidance of employers and workmen engaged in industries under the Act.

"While policing is not overlooked," said Henderson, "education is an important part of the department's operation".

Each distinctive industry is encouraged to establish a safety group. These have been established:

- **Petro-Chemical** Safety Council.
- **Fifteen** and One Safety Council.
- **Alberta Division,** Ceramics Safety Council.
- **Alberta Cities** Safety Association.
- **Alberta Grain** & Food Processors' Safety Council.
- **Alberta Packers'** Safety Committee.
- **Alberta Brewers'** Safety Committee.
- **Alberta Division,** Canadian Feed Manufacturers' Safety Council.
- **Alberta Metal** Trades Safety Association.

The Board provides each council with information and statistics as to the accident experience of each member industry.

Discussions at council meetings are frank, with a view to mutual co-operation.

In addition, the Board has presented each council with a plaque for annual competition. This is awarded each year to the employer with the most favorable accident experience. There is genuine rivalry for the plaque.

The Canadian Petroleum Association and Canadian Association of Oil-well Drilling Contractors also have safety committees which work closely with the Board.

Contact is maintained with employers and workmen in several ways.

Each safety supervisor is assigned a territory. He contacts each employer in the territory, discussing accidents, prevention and the general method of operation of the plant from a safety viewpoint.

Any employer in Alberta with more than 10 persons on the payroll is required to have a safety committee. This must meet once a month to review any accidents and check any hazardous conditions. Safety committee's minutes are sent to the Board.

The department's artists prepare safety posters which are distributed to industries and to high schools.

Lectures on safety are given in high schools and technical schools.

Safety schools or clinics for specific industries are also held. These may last anywhere from a day to a week. They go into all phases of safety in a particular industry as well as safety legislation.

One of the most effective methods of promoting safety in Alberta is first-aid training.

It has been the experience of the Board that a person trained in first-aid is more safety conscious and far less likely to be involved in an accident than one who is untrained.

Over 2,000 persons received first-aid training in 1959 at classes organized by the department.

There are penalties in Alberta for infractions of safety regulations, particularly when an accident results.

In some industries a merit and super-assessment plan is applied. Under this an employer with a favorable accident report may receive a merit rebate up to 25% of his assessment.

On the other hand, an employer with an adverse accident experience may be called on to pay a super-assessment up to 25% of his assessment.

Again, an employer who has a favorable accident experience may be denied his merit award if he is guilty of safety infractions.

Life Jacket Saved Him

When a gasoline engine aboard a small tugboat exploded on the Fraser River, boomman Charles Weatherill was blown overboard by the blast.

Burned on the hands and face, Weatherill recovered consciousness in the cold river. Fortunately he was wearing a life jacket; it saved his life.

Weatherill thus became the first of many workmen saved since the British Columbia Workmen's Compensation Board's life jacket regulations came into effect just over a year ago.

Since then 40 lives have been saved because workmen wore life jackets.

The most serious accident since the life jacket order became law was the Second Narrows Bridge tragedy where 18 men lost their lives.

All 75 men on the two spans that collapsed were wearing life jackets. Only four of the 18 killed were drowned and they were trapped underwater. The others suffered fatal injuries.

The toll would have been higher but for the life jackets.

Weatherill became the first member of the "Exclusive Order of Prudent Penguins" —established by the WCB accident prevention department to award workmen whose lives are saved by buoyancy equipment.

The "Prudent Penguin" award serves a number of useful purposes. It recognizes and promotes the value of wearing life jackets, and it gives the board a record of how the buoyancy equipment performed under emergency conditions.

With this information the board can recommend improvements to manufacturers.

SAFETY PAYS

During the last ten years, accident frequency in Public Utility Companies in the Province of Quebec has been steadily reduced from 29.5 to 8.3 accidents per million man-hours worked. This shows what can be achieved by interested management and employee groups working together to make safety their program.

QUEBEC PUBLIC UTILITIES SAFETY ASSOCIATION

Accident Control the Key To Production Efficiency

Accident control is the key to production.

This is the basis for operations by the Construction Safety Associations of Ontario which has a membership of over 19,000 firms employing an estimated total of 250,000 workers in the province.

The Associations believe that accident control:

- **Reduces** human suffering.
- **Boosts worker** morale — an improvement in production is generally an automatic product of control.
- **Cuts company** costs.
- **Boosts company** reputation.

The Associations is the only integrated group in Canada devoted exclusively to supply safety services to the construction industry.

It exchanges pertinent data with construction groups in other provinces and works also on an exchange basis with the British Safety Council.

These, and other contacts, keep Ontario construction firms well posted on world-wide safety techniques.

Safe working conditions are a prime factor in management's concern for productive capacity on the job, James N. Shephard, general manager, told the Associations' annual meeting.

A sincere desire to improve the accident and injury experience of a company is therefore required from management, he said.

Management needs to know if their supervisory staff have the ability to communicate.

"In other words," said Shephard, "has the supervisor that rare ability to take the thought that is in his mind and instill it in the mind of the worker in words and phrases that he can readily understand?"

Shephard added: "But since safety is mainly applied common sense, management can easily reach and maintain a level of first-rate safety performance."

ACCIDENT PREVENTION ON AN ORGANIZED AND CONTINUING BASIS

A far-reaching on-the-job Safety Programme is carried on throughout both plants and offices of R. L. Crain Limited. Primary responsibility for safety lies with the Supervisor but assistance and guidance are provided by a Safety Committee.

The year-round programme includes:

- Monthly inspection tours of facilities, checking on safety habits, cleanliness and good housekeeping.
- Investigation of all accidents.
- Safety meetings and instruction for all employees.
- Semi-annual fire drills.
- Safety instruction on all new plant equipment.
- Participation in local and national industrial safety organizations.
- Co-operation with the Department of Labour, Underwriters' Association and the Industrial Accident Prevention Associations.

We are convinced that the importance placed on accident prevention throughout our Company:

Cuts down on accidents
Reduces waste of time and material
and
Produces a healthier and happier working atmosphere for our employees.

R. L. CRAIN LIMITED
BUSINESS FORMS AND SYSTEMS SERVICE
OTTAWA . CANADA
SALES OFFICES COAST TO COAST
PLANTS: OTTAWA — TORONTO

How IAPA Helps You

The prevention of pain, heartache and financial loss.

This has been the job of the Industrial Accident Prevention Associations of Ontario for 45 years.

Statistics prove that the organization has been effective.

"The last 10 years have been a severe testing period for those engaged in safety work," says R. G. D. Anderson, general manager of the non-profit group.

"The tremendous growth in population and manufacturing output, new products, processes and machinery as well as the large number of workers who come from other countries and spoke very little English all added to the problem.

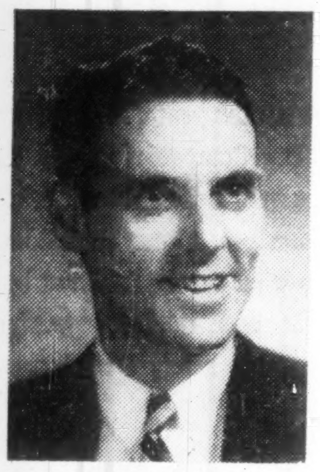
"Certainly more people are being hurt at work today than 10 years ago.

"Most of the injuries, however, have been of comparatively light nature. The permanent disability rate in manufacturing is about one-sixth of what it used to be and the death rate is about a quarter of the old rate."

The IAPA, in effect, has given management some control over the enormous cost of industrial accidents, Anderson feels.

Prior to the Workmen's Compensation Act, which came into effect on Jan. 1, 1915, an injured workman had to bring an action for damages against his employer.

He had to prove that his boss was guilty of negligence and that he himself was not at fault. This could involve heavy expenses and the delay of technical court procedure.



R. V. DIXON
President, Industrial Accident Prevention Associations

Workers who lost an arm or leg sometimes found it impossible to recover court judgments from individual employers.

In 1912 a Royal Commission headed by Chief Justice, Sir William Ralph Meredith investigated the situation in Ontario and travelled in Europe to gather information on compensation schemes there.

The commission recommended that employers pay the full cost of accidents. The rate they paid would depend on the accident experience in their plants.

Since they were footing the bill, employers felt they should have some say as to the size of this bill and Section 115 was inserted in the Act.

This provides that employers may form themselves into an association for accident prevention and that grants may be made to these associations from the accident fund to finance their operations.

A number of such associations were formed and for the sake of economy some of them merged into the Industrial Accident Prevention Associations in 1917.

Today nine such associations — in many cases in themselves amalgamations of other earlier associations — are united in the IAPA.

These are:

- **Woodworkers** Accident Prevention Association.
- **Ceramics and Stone** Accident Prevention Association.
- **Metal Trades** Accident Prevention Association.
- **Chemical Industries** Accident Prevention Association.
- **Millers, Feed Manufacturers and Grain Elevators** Accident Prevention Association.
- **Food Products** Accident Prevention Association.
- **Leather, Rubber and Tanners** Accident Prevention Association.
- **Textile and Allied Industries** Accident Prevention Association.
- **Printing Trades** Accident Prevention Association.

Today at its 45th anniversary, IAPA membership consists of nearly 26,000 firms employing from one to 15,000 persons each.

The operating costs of the IAPA are charged by the Workmen's Compensation Board against the different industry classes in the IAPA membership in proportion to their accident costs.

On the average about 3c out of each dollar collected by the Board from member firms is paid over to the IAPA.

This is considered a good investment if it lowers or prevents a rise in compensation rates.

Anderson points out that if a firm operates at a 5% net profit, a boost of $1,000 in a manufacturer's compensation assessment means the necessity of getting $20,000 in additional sales to cover this increase.

Today, higher average wages, medical costs and wider benefits are reflected in compensation costs, Anderson says.

In 1958, the latest figures available, the Workmen's Compensation Board paid out for compensation and medical aid a total of $48.8 million.

Two years earlier, 1956, this bill was only $39.4 million. That is an increase of almost 24% in two years.

"There can hardly be any other factor of business cost that is increasing so rapidly," Anderson states.

"Surely this is the strongest possible evidence of the need for top management attention to this accident prevention problem."

R. G. D. ANDERSON
President, Canadian Industrial Safety Association

Last year there were 27,281 compensation cases where injury resulted in loss of four working days among IAPA member firms.

This total is up from 1958 when there were 24,501 cases, possibly explained by the greater industrial activity last year.

The 1959 total is close to the 27,191 cases in 1956 and 27,048 in 1957, despite an increased membership in the intervening years.

Fatalities last year totaled 116, up 21 from the previous year.

Every firm within the compensation classes covered by the IAPA, when it starts business in Ontario, automatically becomes a member of the IAPA.

It also has power to vote for the election of officers, directors and divisional committee personnel, and participate in meetings.

Each of the nine associations merged in IAPA has its own board of directors, elected by their fellow members at the annual meetings.

These boards, with the IAPA president (R. V. Dixon of **Dominion Rubber Co.,** Kitchener), the two vice-presidents (J. Morris, **Courtaulds, Canada Ltd.,** Cornwall, and F. W. Clayton, **McKinnon Industries Ltd.,** St. Catharines), the honorary treasurer (N. E. Russell, **Aluminum Goods Ltd.,** Toronto), and other members of the administrative committee, plus the chairmen of nine IAPA geographical divisions, form the IAPA board of directors.

This large body meets only twice a year, delegating its power in the interim months to an administrative committee which meets monthly.

The IAPA renders a threefold service of plant survey, promotion and education designed to find accident hazards and reduce industrial casualties.

The job of the 26 men of the field staff is to visit the industries in the IAPA membership, advise how to correct hazards and assist in setting up the necessary plans within the plant for the prevention of accidents.

Also they must investigate each fatality and serious injury with a view to making this experience available to all other members of the associations so they may prevent similar accidents.

Last year these men made a total of 32,062 calls. Of these 17,235 were to inspect plants, 2,141 to investigate injuries.

Promotion men employed by the IAPA approach top management of companies with high injury frequency records to persuade them of the advisability of instituting a sound safety program.

Then they help management put the program into effect.

These men also must call on top brass in plants where the frequency record is low to learn the plans that have been effective in these plants, with a view to passing this information on to other plants with similar problems.

The promotion department conducts special training courses in accident prevention for superiors and other key personnel.

Last year such courses were given 760 foremen and 170 truck drivers. Another 273 foremen took refresher courses.

Also some 401 safety promotion meetings were held attended by 25,072 persons.

These meetings are largely organized in the geographical division by more than 1,000 volunteers, working without pay in the hope of saving life and injury.

Some of the meetings are of employers and supervisors only; others of all ranks. They may embrace most of the industries in a community.

Some of the material used in safety education includes about 115 different movies, much literature including a monthly newsletter, posters and danger tags, case histories, injury frequency reports, boards for poster display, accident prevention rules, and safety awards.

The awards are given companies operating without a compensation case for various periods.

Special plaques are given for one or more million man-hours of accident-free operation.

Other IAPA activities include an annual conference in April which is perhaps the largest safety conference on the continent outside of an annual affair in Chicago, and a safety drive in October.

During October special emphasis is given to plant safety organization and programs, supplemented by special posters and other literature, news items, special speakers at meetings and other publicity aids.

Workmen's Compensation

Workmen's Compensation Acts vary in scope in all provinces, but in general they cover construction, mining, manufacturing, lumbering, transportation and communication and the operation of public utilities.

Here's a rundown on benefits:

- **Burial expenses:** $300 in Ontario and New Brunswick; $250 in Saskatchewan, Nova Scotia and British Columbia; $200 in Newfoundland, Prince Edward Island, Quebec, Manitoba and Alberta.

In all provinces, except Nova Scotia and Prince Edward Island, an additional sum is allowed for transporting the workman's body.

- **A widow or invalid widower or foster mother with children under the age limit:** $90 a month in British Columbia; $75 in Ontario; Manitoba and Saskatchewan; $60 in Alberta, Nova Scotia and Newfoundland; $55 in Quebec; $50 in New Brunswick.

In addition a lump sum is made to widows: $300 in Ontario, Manitoba and Saskatchewan; $250 in British Columbia; $200 in Quebec and Prince Edward Island; $150 in Alberta and Nova Scotia and $100 in other provinces.

- **Children's allowances:** $35 in Saskatchewan, Manitoba and British Columbia; $30 in Alberta; $25 in Ontario; $22.50 in Nova Scotia; $20 in Quebec, Newfoundland and Prince Edward Island.
- **Orphans:** $45 in Saskatchewan and Manitoba; $40 in New Brunswick and British Collumbia; $35 in Ontario; $30 in Quebec, Prince Edward Island, Newfoundland and Alberta. Further amounts may be given at discretion.
- **Other dependents:** Limited to $100 a month in Ontario; $85 in Alberta; $75 in British Columbia; $60 in Prince Edward Island, Nova Scotia and Manitoba. "Reasonable sums" elsewhere.
- **Minimum monthly compensation:** $75 a month ($95 if more than one child) in Quebec; $90 in Manitoba **($115 if more than one child); $100 in Saskatchewan ($125 to widow and two children, plus $15 for additional child); $60 in Newfoundland (additional child gets $20); $75 in Ontario ($25 for each child to maximum of $150).**
- **Total disablement:** 75% of average earnings in all provinces, except 70% in Nova Scotia. The Acts fix minimum sums to be paid for permanent total disability. **Minimum is $15 a week in Prince Edward Island and Quebec; $25 in New Brunswick, Manitoba, Alberta and British Columbia (maximum in British Columbia is $250 a week). Saskatchewan's minimum is $30 a week.**

12 Methods Of Saving You Money

The IAPA can help you reduce accidents in your plants and save lives, injury and money.

Here are 12 services you may be able to use:

- **Plant survey** — to locate unsafe conditions or practices.
- **Foreman training** — a course of 6 hr. - 2 hr. sessions to be presented one week apart in normal working hours.
- **Monthly injury** frequency report — Goes only to those firms who voluntarily contribute to it.
- **Monthly newsletter** and posters **Fatal and serious** accident reports — in detail, but no mention of firm name.
- **Film library** — films loaned at no charge to show at employee meetings.
- **Local safety** dinner meetings — Get to know your local IAPA people.
- **Special clubs.**

  Wise Owl to promote eye safety

  Ten-on-Two to promote foot safety

  Crown to promote head safety.
- **Annual safety** show and conference — Each April at Toronto.
- **Special evening** training courses — Toronto, Windsor and other points.
- **Awards for** safety performance.
- **Engineering consultation** on special problems.

Canada Cement Policy Pays Off

Safety in operation and freedom from accidents is the code of workmanship requested by J. M. Breen, president, **Canada Cement Co.** of all plants across Canada.

This has paid off handsomely.

Among the 70 cement companies in North America who are associated in the prevention of industrial accidents, the Hull, Que. plant of Canada Cement holds the longest, unterminated record of safe days.

Over 14 consecutive years have been worked without a lost-time accident.

Canada Cement, formed in 1909, celebrated 50 years of manufacturing cement by honoring the Hull, Que. plant for its safety work and record, last August.

A rededication was also held at the Havelock, N.B., plant, which has operated since starting up in 1951 without a lost-time accident.

This is another outstanding record.

Expect 4,000 at IAPA Convention

Over 4,000 delegates are expected to attend the annual conference of the Industrial Accident Prevention Associations at the Royal York Hotel, Toronto on April 4 and 5.

The keynote address will be made by Dr. Arthur Secord, of Brooklyn College, Brooklyn, N.Y. who will speak on the waste and suffering caused by industrial accidents.

L. K. Hamilton, vice-president, **Tecniflax Corp.** Holyoke, Mass. will speak on the problems of communications and Dr. W. H. Alexander of Oklahoma City will be the main speaker at the annual banquet, following the IAPA annual meeting.

Also planned for the first day:

- **Workmen's compensation** — A panel of WCB officials will discuss some of the problems handling claims and answer questions about their work.
- **Foremen's five-minute safety talks** — A competition between foremen.
- **Artificial respiration demonstrations.**
- **Planning a safety program** — Panel discussion.

The second day starts at 8.30 with an "Early Bird Session" at which Elmer Wheeler of Dallas, Texas, will answer the question: Want to know how to sell safety?

Other items:

- **Exhibition** of safety equipment.
- **Living within safety rules** — Case history discussions about firms where safety rules are made to be obeyed.
- **What's your problem?** — A panel of IAPA members will answer questions.
- **Housekeeping,** major hazard survey, chemical hazards — Of particular interest to large firms.
- **Demonstration** of safety belts and harness.
- **Traffic safety** — How to improve the safety record of truck drivers and salesmen.
- **Illuminated safety signs** — Special safety signs, new to Canada, will be explained.
- **Safety programs that work** — Case history discussions of effective safety programs in a small, a medium and a large Ontario company.

In addition, the second day, there will be nine separate class safety association luncheons at which programs geared to the special problems of each industry will be discussed.

All sessions of the conference and the exhibits of safety equipment will be of interest and value to industrial nurses.

Safety films will be shown continuously on both days. These films are available for showing at your plant.

Further details on the conference from: IAPA, 90 Harbour St., Toronto.

A. DOOLAN
Cockshutt
Safety Supervisor

J. LYONS
Promotion Manager
I.A.P.A.

A. L. WEEKS
Cockshutt Director
of Manufacturing

Industrial Accident Prevention Associations Trophy being presented to Cockshutt officials by representative of Industrial Accident Prevention Associations at Brantford in recognition of operating 500,000 man hours without a lost time accident.

Safety at Cockshutt's is a daily challenge. Cockshutt men and women are dedicated to the conservation of life and limb and prevention of disability.

We practice and preach safety at Work — in the Home — on the Highway and on the Farm.

COCKSHUTT FARM EQUIPMENT LIMITED
BRANTFORD, CANADA

Eye Accidents Cut 75%*

You Spent at least $6,000 creating his job . . . will you spend a few dollars to Protect it?

Eye Accidents Cost $ millions a year in LOST MAN-HOURS alone†

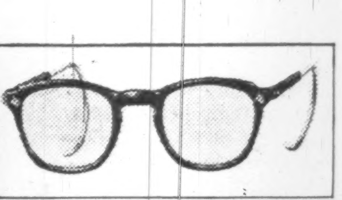
To give a skilled worker the tools and machines to produce, industry invests $6,000 or more per job. If you lose his skill due to an industrial eye accident, you tie up your $6,000 completely if he has no adequate substitute. You lose the production his tools turn out. And if his is a critical "bottleneck" operation, you may tie up entire plant output.

Even a production *slowdown* is grim business in these days of high break even points. Why risk it because of a costly eye accident, when the average cost of a pair of safety goggles that can prevent his eye accident is only a few dollars. Call your nearest AO Branch Office and learn how an AO Eye Protection Program can save money well into four figures annually.

* Kelsey Wheel Co. Ltd., Windsor.

† Estimate. Industrial eye injuries cost over $5 per employed worker per year.

American Optical COMPANY CANADA, LIMITED



BRANCHES IN PRINCIPAL CITIES

Write American Optical Company (Canada) Limited, 120 Wellington St. W., Toronto, for free booklet "Eyes are Expensive Targets", telling how AO's Industrial Vision Program cuts costs, increases production, decreases accidents.

Seeks Standard Practices Code

Codes of standard safe work practices and standard first-aid regulations in all provinces are two important objects of the Canadian Industrial Safety Association.

This national group, which comprises 21 firms, the federal and provincial governments and province-wide safety organizations, exchanges information and experience on accident prevention.

It discusses and promotes at the national level all efforts to curb occupational accidents and industrial diseases. It is a national clearing house and source of safety information

Here are other, equally important, aims of the Association:

- **Liaison with the International Labor Office** on occupational safety and health.
- **Work with manufacturers to encourage** incorporation of guards and safey appliances into machinery at its manufacturing source instead of having supplied separately.
- **Be the liaison group** with Ottawa on matters of sales tax, duty, etc. on all safety equipment.
- **Encourage universities** to include safety training in engineering courses.
- **Produce safety films,** books and literature and develop a national safety magazine.

The Association's officers and directors are:

President: R. G. D. Anderson, Industrial Accident Prevention Associations, Toronto.

Vice-presidents: V. J. Doody, Transportation Safety Association of Ont., Toronto.

D. P. Russell, **Canadian Pacific Railway Co.,** Montreal.

Directors:

Newfoundland — R. Guzzwell, Workmen's Compensation Board, St. John's.

Prince Edward Island — C. A. Miller, Workmen's Compensation Board, Charlottetown.

Nova Scotia — R. M. McColl, Nova Scotia Accident Prevention Assoc., Halifax.

New Brunswick — R. C. Patterson, New Brunswick Accident Prevention Assoc., Saint John.

Quebec — M. H. Miller, **Dominion Tar and Chemical Co.,** Montreal.

Ontario — J. P. Ferguson, **Dow Chemical of Canada Ltd.,** Sarnia.

Manitoba — W. C. Harrison, **Manitoba Paper Co.,** Pine Falls.

Saskatchewan — A. M. Langille, **Interprovincial Pipe Line Co.,** Edmonton.

Alberta — J. L. Muir, **General Petroleums of Canada Ltd.,** Calgary.

British Columbia — J. R. Corner, Workmen's Compensation Board, Vancouver.

Association's head office — 90 Harbour St., Toronto.

Here are the 26 firms who are members of Association:

Bell Telephone Co. Montreal.
Canada Cement Co. Montreal.
Canadian Industries Ltd. Montreal.
Canadian National Railways, Montreal.
Canadian Pacific Railway Co. Montreal.
Canadian Petrofina Ltd. Montreal.
Crane Ltd. Montreal.
Dominion Tar & Chemical Co. Montreal.
Trans-Canada Air Lines, Montreal.
British Petroleum Co. Montreal.
British-American Oil Co. Toronto.
Canadian General Electric Co. Toronto.
Christie Brown & Co. Toronto.
Dominion Iron and Steel, Sydney, N.S.
Dominion Foundries and Steel Ltd. Hamilton, Ont.
Dow Chemical of Canada Ltd. Sarnia
Imperial Oil Ltd. Toronto.
Massey-Ferguson Ltd. Toronto.
Mine Safety Appliances Co. Toronto.
Safety Supply Co. Toronto.
Shell Oil Co. Toronto.
Texaco (Canada) Ltd. Montreal.
General Petroleums of Canada Ltd. Calgary.
Interprovincial Pipe Line Co. Edmonton.
Mannix Co. Calgary.
Molson's Brewery (Ont.) Toronto.

According to Mervyn Howard Miller, safety director, Dominion Tar & Chemical Co. and a director of CISA's Quebec committee: "We are making slow but steady progress in Quebec towards the goal of unifying the various aspects of industrial safety in Canada."

This is the feeling in other provinces.

The annual meeting of the Canadian Industrial Safety Association will be held April 6 in Toronto.

$52 Million Bill

Here are 1959 facts and figures of Ontario Workmen's Compensation Board operations:

	1959	% Change from 1958
Benefits awarded	$52,756,646	+7.9
Incidents reported	272,460	+6.3%
Administration costs	7.7%	—7.2
Employers	92,297	+3.0
Assessment payroll	$4,758,937,000	—4.5
Claims per day	1,085	+6.3
Total staff	1,286	—1.0
Total cases since Board started operations in 1915	5,044,416	
Benefits awarded 1915-1959	$625,175,718	

N.B. Has Merit System

Awareness of the monetary cost of accidents is growing steadily in New Brunswick under the persuasive educational drive of the New Brunswick Accident Prevention Association.

All employers who pay workmen's compensation are automatically members of NBAPA. The association was founded in 1933.

Aside from dealing with specific problems of industrial safety—the organization keeps five field officers busy throughout the province—a steady drumfire is kept up to awaken employers to their extra costs as the consequence of accidents.

Ralph C. Patterson, secretary-manager of the 4,000-member association, points out that the actual cost of an accident doesn't end with compensation.

Last year, for example, New Brunswick paid out $1,293,238 as the consequence of industrial accidents. That was a direct charge, amounting to $431 per NBAPA member.

The money went for temporary total disability pensions, for hospitals, doctors, nursing services and so on.

The indirect charge is several times greater.

A "working ratio" of about four to one is considered conservative.

In one test case indirect costs worked out at more than five times the direct costs.

One of the most successful features of the New Brunswick plan is the merit system, under which all industries are classified.

Within specific categories there is a tentative annual assessment.

But, at the end of the year, a final rate is reached which is dependent upon the actual costs of the year.

It is worth money to the members of the group which have held down their charges for accidents during the period.

The association is sometimes asked to set up new systems when a sudden rash of accidents shows that procedures are not effective.

In one recent case Patterson prepared an explosives-handling formula for use in the provincial mining fields which reduced the risk of undetonated explosive being accidentally included in the product of the mines.

The five field men make regular visits to all employers who pay workmen's compensation.

Their job is to guide and teach in the field of accident prevention.

The association sponsors two province-wide conventions yearly.

One gathering brings together management-level personnel and company directors.

It takes the form of seminars and lectures on phases of accident prevention and seeks to encourage initiative on the part of companies to set up positive procedures within the plants—for example, the establishment of in-plant safety committees.

The second of the annual gatherings is at the foreman and plant supervisor level. This is arranged as a workshop and panel session for the discussion of practical measures.

There are intensive study sessions and classes designed to assist individuals in laying out safety procedures within their departments.

A newsletter sets out reports on individual plant work, the latest news from the association offices, outlines of successful methods used elsewhere and general information on accident prevention.

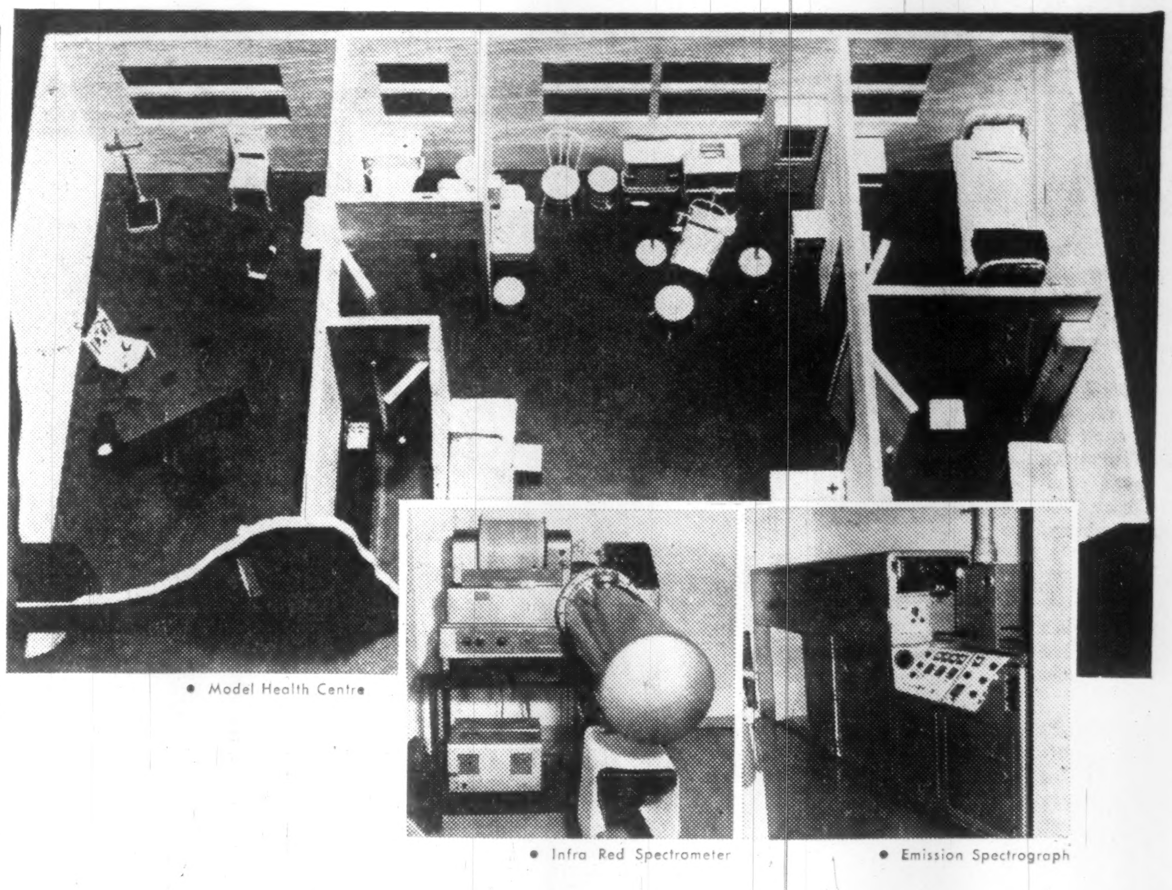
All member employers are eligible to apply yearly for an Award of Honor, Certificate of Merit or a Citation.

The competition for these awards has become increasingly attractive to plants and they have proven to be a powerful public relations and educational tool.

In 1959 the association was able to make 196 awards for records of no time lost through accidents.

The biggest single task in New Brunswick remains in the educational field.

The director finds that the most effective way of cutting down on accident costs is the development of an awareness on the part of the employer of just what the dollar and cents factor will be.



• Model Health Centre • Infra Red Spectrometer • Emission Spectrograph

facilities for the investigation of industrial hazards
assistance in the establishment of preventive health services by industry

DIVISION OF INDUSTRIAL HYGIENE

ONTARIO DEPARTMENT OF HEALTH
HON. M. B. DYMOND, M.D., MINISTER

Your Safety Directory

Here's a list of organizations who will give you information on industrial safety. Just write to the official named.

	Field of Operation	Chief Official
BRITISH COLUMBIA		
Workmen's Compensation Board, Vancouver	Overall	A. Francis
B.C. Safety Council, Vancouver	Home, school, traffic and industrial	H. Hamper
B.C. Lumber Manufacturers Association, Vancouver	Members only	W. M. Allison
B.C. Mining Association, Vancouver	Mining	R. B. King
Fisheries Association of B.C., Vancouver	Fisheries	W. B. M. Wyness
Interior Lumber Manufacturers Association, Penticton	Members only	A. Macdonald
Northern Interior Lumbermen's Association, Prince George	Members only	P. Gallacher
ALBERTA		
Workmen's Compensation Board, Edmonton	Overall	R. C. Henderson
Alberta Safety Council, Edmonton	Farm, home, traffic	R. P. Lawrence
SASKATCHEWAN		
Workmen's Compensation Board, Regina	Overall	E. W. Stevenson
Saskatchewan Highway Safety Council, Regina	Traffic	L. S. Bowman
MANITOBA		
Department of Labor, Winnipeg	Overall	W. Elliott Wilson
ONTARIO		
Department of Labor, Toronto	Overall	R. Turton
Industrial Accident Prevention Associations, Toronto	Manufacturing	R. G. D. Anderson
Pulp & Paper Makers Safety Association, Toronto	Pulp and paper	D. B. Chant
Lumbermen's Safety Association, Toronto	Logging and sawmilling	E. H. Reeves
Mines Accident Prevention Association, Toronto	Mining	J. R. Beattie
Transportation Safety Associations, Toronto	Stevedoring, taxis, trucking secondary materials	V. J. Doody
Construction Safety Associations, Toronto	Construction, road building, steel erection	J. N. Shephard
Electrical Utilities Safety Association, Toronto	Power and telephone utilities	R. Beith
ONTARIO (con't.)		
Ontario Safety League, Toronto	Child, farm, water, commercial vehicle	F. H. Ellis
QUEBEC		
Industrial Accident Prevention Association, Montreal	Industrial and construction	T. H. Miller and P. H. Cooke
Pulp and Paper Safety Association, Quebec	Pulp and paper	E. N. Denison
Public Utilities Safety Association, Montreal	Utilities	D. E. Ellis
Quebec Lumbermen's Safety Association, Quebec	Lumbering	J. Turgeon
Quebec Metal Mining Accident Prevention Association, Bourlamaque	Mining	N. H. George
Service d'Inspection du Travail, Montreal		D. A. Vanasse
Service d'Inspection Division de Quebec		W. Beaulac
Canadian Electrical Association, Montreal	Electric utilities	B. C. Fairchild
Quebec Safety League, Montreal	Home, school and traffic	Paul Leboeuf
NEW BRUNSWICK		
New Brunswick Accident Prevention Association, Saint John	Overall	R. C. Patterson
New Brunswick Safety League, Saint John	School, traffic, home, farm	D. T. Laidlaw
NOVA SCOTIA		
Nova Scotia Accident Prevention Association, Halifax	Overall	R. M. McColl
Nova Scotia Highway Safety Council, Halifax	Traffic	L. Delbridge
PRINCE EDWARD ISLAND		
Workmen's Compensation Board, Charlottetown	Overall	J. W. McAleer
NEWFOUNDLAND		
Workmen's Compensation Board, St. John's	Overall	R. Guzzwell
Safety Council of Newfoundland, St. John's	Traffic	A. Johnson
CANADA		
Canadian Highway Safety Council, Ottawa	Traffic	W. A. Bryce
Canadian Industrial Safety Association, Toronto	All industry	R. G. D. Anderson

Industrial Accident Prevention Associations
90 Harbour Street, Toronto Telephone EM. 3-0051

FOR I A P A YOUR SAFETY

Industry Provides The Cash

Many people think that provincial governments pay the cost of workmen's compensation. They don't.

Industry pays the whole shot.

Who pays how much?

Well, it depends on the cost of accidents in each industry. Those industries with the greatest hazards and highest cost rate pay the largest share of the total cost of compensation.

According to Fred H. Clark, chief assessment officer of British Columbia's Workmen's Compensation Board, collections are made on the "call system".

Using statistics, the Board's assessment department estimates the probable cost of the accidents in each industry for the coming year and then works out the assessment rate for each classification of employee in each industry.

Using these figures they are able to tell an employer how much he will have to pay for each man employed.

The total amount is divided into four parts.

Through the year as the Board needs money to pay the cost of compensation, "calls" are issued to firms in each industry for one quarter of the year's total assessment.

Thus if an industry is having a good year with few accidents and little cost, it is possible that calls might be made only once or twice.

In a very bad year it might be necessary to make an extra, or fifth, call for funds.

The extremes of the assessment rate scale show that telegraphy and radio broadcastings in B. C. are amongst the safest occupations. These employers only pay 10c for every $100 paid out in wages.

The aerial transportation industry in B. C. pays 100 times more than that for air-crew men—$10 for each $100 in wages.

The rates vary from year to year, depending on the accident experience of the industry. The 1958 rate for the construction industry was $2.75, in 1959 it was $3.25. Heavy construction went up from $5 to $5.50.

It has been said that each industry sets its own rate in all provinces.

If it can work more safely then its rate will naturally be less.

Good examples of this are the sawmilling and logging industries who have tried hard and successfully to reduce the number of accidents.

In 1947 there were 4,739 time-loss accidents in B. C. sawmills. In 1957 there were only 3,068. Logging also halved its accident rate.

The Workmen's Compensation Act requires that enough money be collected each year to cover the cost of accidents happening in that year.

Escape Death And Join Club

There are a dozen or more pulp and paper workers in Ontario and Quebec today proud to belong to a unique organization, the Forest Industries Beaver Club.

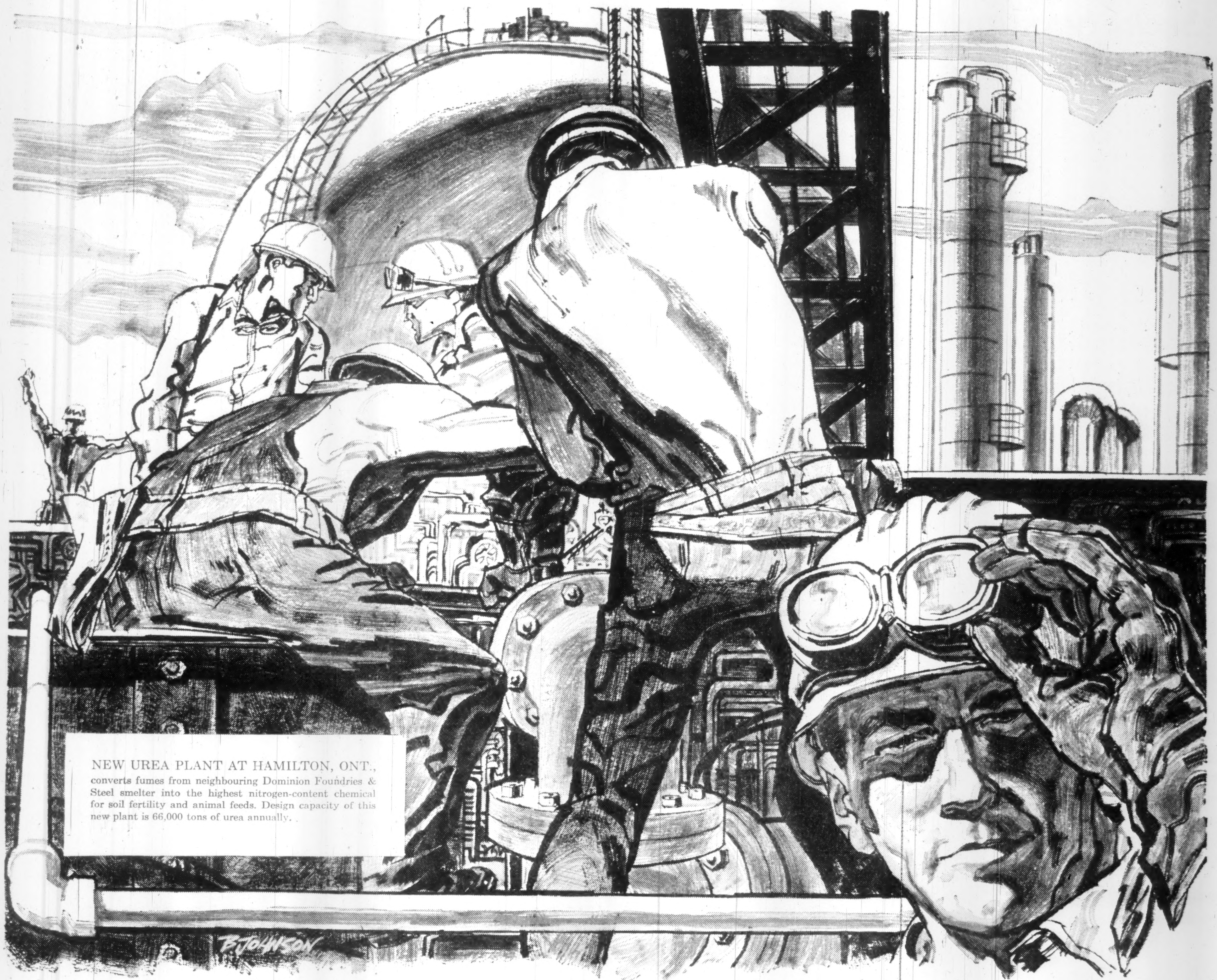
Their entrance fee: They escaped death or injury because they wore protective equipment.

The Beaver Club was formed last year to encourage the use of personal protective clothing and equipment in mills and wood operations by giving recognition to workers who escaped severe or fatal head injuries, loss of sight, or been saved from drowning because they wore hard hats, eye protection or buoyant garments.

Formed early in 1959 there is now a membership of 168 —all lives saved because workers wore protective clothing.

The Club is sponsored by:

- **Ontario Pulp** & Paper Safety Association.
- **Lumbermen's** Safety Association (Ontario).
- **Quebec Lumbermen's** Accident Prevention Association.
- **Quebec Pulp & Paper Safety Association.**



NEW UREA PLANT AT HAMILTON, ONT., converts fumes from neighbouring Dominion Foundries & Steel smelter into the highest nitrogen-content chemical for soil fertility and animal feeds. Design capacity of this new plant is 66,000 tons of urea annually.

CYANAMID OF CANADA

in the forefront of chemistry's

WAR AGAINST WANT

TO THE INDUSTRIAL ACCIDENT PREVENTION ASSOCIATION ONTARIO

Cyanamid of Canada offers sincere congratulations on the completion of 45 years of successful work dedicated to the reduction of losses and injuries through industrial accidents. All members of Cyanamid are proud of their own safety programs and record.

We asked these men: "What are you building?"

"A chemical plant," said the first.

Another: "A fertilizer factory."

A third: "Search me!"

But one pushed up his safety glasses, and looked at us, and through us, and he said: "They're *all* right". It's chemistry that takes waste fumes from the steel mill across the road and turns it into fertilizer — and nobody knows what they'll come up with next. That's the way it goes with Cyanamid. More than 50 years ago, they started with an *idea* — the idea that you must feed the earth, if you expect the earth to feed you. So it all began with a nitrogen fertilizer plant. Today, this product alone — cyanamid — has hundreds of uses: In the form of plastics, it replaces scarce raw materials and improves others to make them last longer and better, and it makes entirely new products. And once you start on chemistry, there's no end to the ramifications.

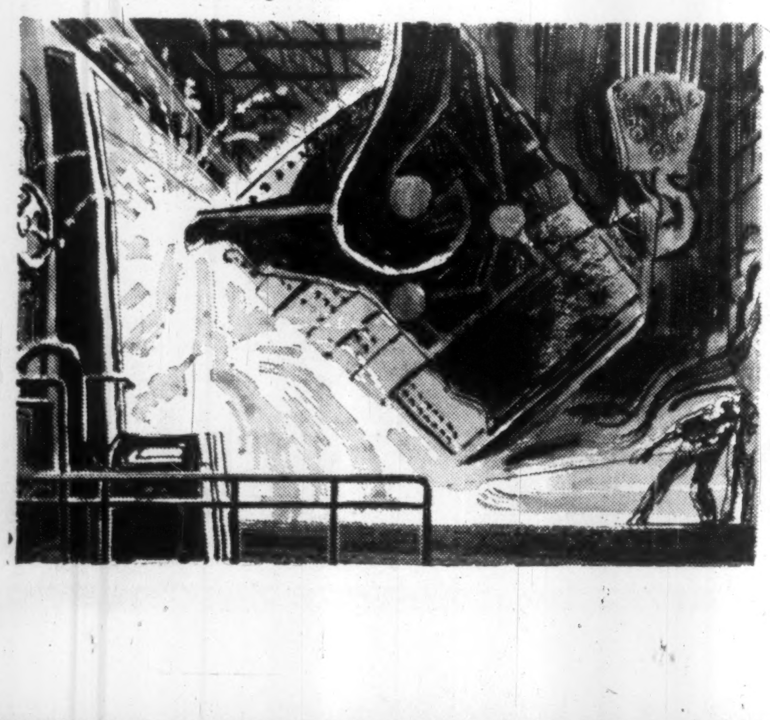
Cyanamid chemicals enable us to process mineral ores that would have been considered commercially useless only a short time ago. Insecticides protect our crops so we can feed our growing population. The textiles, mining, steel, pulp and paper and many other industries are better able to supply our voracious appetites for their products — because chemistry wars against want.

That is the *idea* to which Cyanamid of Canada is dedicated.

CYANAMID OF CANADA LIMITED CYANAMID

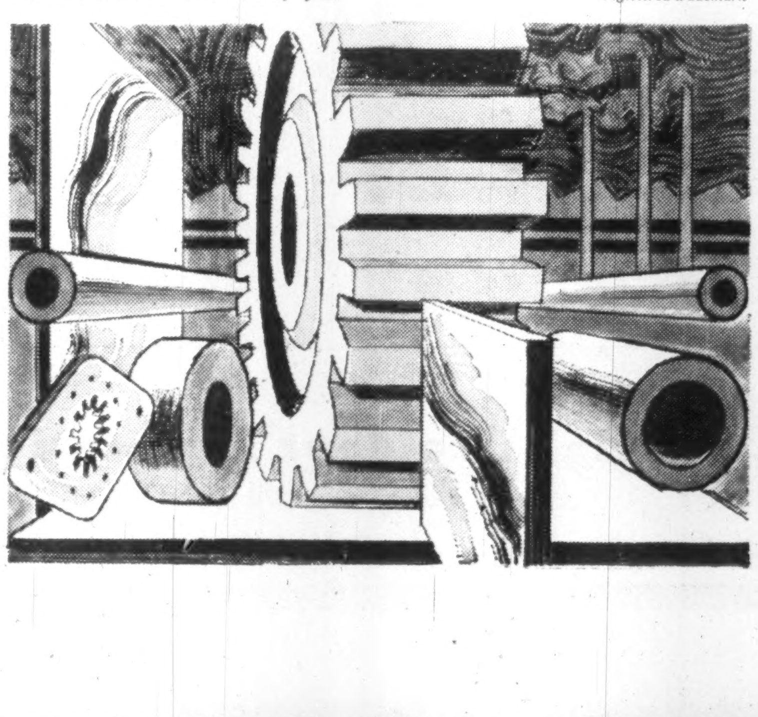
MONTREAL 1, QUE.

CANADIAN STEEL-MAKING benefits from Cyanamid of Canada's technical help in problems of smelting high-phosphate iron with high-sulphur coal. Cyanamid scientists work with Regional Laboratories of the National Research Council on such problems.



CYANAMID'S FORMICA* is the world's best-known plastic laminate with almost unlimited industrial applications. Sheets, tubes, rods, gears, insulators and molded parts of Formica combine high strength with light weight. Formica is made in St. Johns, Que.

*registered trademark



BREAKTHROUGH ON TEXTILES. Wrinkle-resistant sheets and wash-and-wear cottons are produced by Canadian textile mills, thanks to Cyanamid's development of melamine resins. Another Cyanamid discovery, Calcofluor, gives cottons new dazzling whiteness.

What Causes Accidents?

Here's an analysis of the causes of accidents in manufacturing industries in Ontario, which resulted in four days or more lost time.

	No.	%
Hand tools: Hand motive power, when in use as such	1,614	5.92
Hand tools: Mechanical, electrical, when in use as such	643	2.36
Machines, working: Lathes, saws, presses, etc., in operation	3,811	13.97
Prime movers: Transmission, gears, belting, etc., in motion	238	.87
Electors, hoists, conveyors, cranes, etc	480	1.76
Electrical apparatus: Motors, generators, transformers, etc.	90	.33
Autos, power trucks, rail rolling stock, etc.	619	2.27
Trucks (hand operated), wheelbarrows bicycles, etc.	880	3.23
Chemicals: Caustic acids and alkalis	257	.94
Highly inflammable, hot substances (temperature extremes)	966	3.54
Substances causing industrial diseases	467	1.71
Explosives, boilers, pressure vessels, etc.	65	.24
Obstructions (striking against)	1,100	4.03
Materials: Metals, lumber, etc (handled by victim)	103	38
Other objects: Miscellaneous equipment, etc (handled by victim)	7,951	29 14
Containers: Boxes, bales, packages, etc (handled by victim)	1,594	5.84
Materials: Other objects, containers (handled by other than victim)	149	.55
Working surfaces: Falls, slips, etc., on the level	3,786	13.88
Working surfaces: Falls to other levels (scaffolds, pits, ladders, etc.)	1,600	5.86
Objects: Flying, moving, falling (not handled)	516	1.89
Not elsewhere classified	163	.60
Insufficient data	189	.69
TOTAL	17,281	100%

Source: IAPA, Ontario.

Prevention

Benefit From Mistakes

There is a lesson in every accident.

Here are notes on some common accidents, what happened and what can be done to stop them — from the files of Ontario IAPA:

● **Cause:** Service station operator was inflating a truck tire which had been mounted on the rim. The locking ring flew off and struck right leg and face.

Injury: Severe laceration to leg and face, broken teeth.

Prevention: When inflating, place tire in a cage or between hoist parallel bars. Failing these, secure tire and ring with a chain, attached to a column.

* * *

● **Cause:** Platen press operator slowed the machine down to retrieve a piece of paper which had spoiled. Reaching into the machine a ring on his finger caught in the "bail", trapping his hand.

Injury: Badly crushed right hand.

Prevention: No employee allowed to clean, oil, grease or adjust any machine or its material while machine in motion. Rings should never be worn while working around machinery.

* * *

● **Cause:** Punch press operator failed to connect wrist straps on pull-back guard before starting press. While feeding form into press, ram came down on left hand, trapping hand between bottom die and stripper plate.

Result: Left hand amputated 3-in. above wrist.

Prevention: No guard will be effective unless properly set up, adjusted and used.

* * *

● **Cause:** General maintenance man was cutting tops off 45-gal. drums with acetylene torch. An explosion hurled one top up at the workman. Investigation showed drums had stood empty for 20-yr. Possible exploded drum may previously have held acetone.

Result: Man killed instantly.

Prevention: Used steel drums should be stored with tops removed. Spark proof chisels should be provided for cutting out drum heads. Before applying heat a check with an Explosimeter must be made to make sure such work is safe.

* * *

● **Cause:** A joiner was cutting a short board when a knot caused a break-off. The knot hit the jointer knives and the operator's fingers slipped into the open knives.

Result: Three fingers lost.

Prevention: Supervision should insist that "push blocks" be used at all times.

* * *

● **Cause:** A workman, using a power-gun to mount a bolt, misjudged thickness of upright pipe. The bolt traveled through the pipe and 40-ft. across the shop before striking victim.

Injury: Severe injuries to spine, lung, diaphragm and liver.

Prevention: Operator must be fully conversant with equipment he uses, must understand safe procedures. A projectile travel limiting device should have been used with the tool.

* * *

● **Cause:** Workman was standing on ladder cleaning the pouring spout of aluminum oxide continuous pour electric tilting furnace when molten metal ran out the spout into the pouring can. Man jumped to ground to avoid being burned.

Result: Broken left heel.

Prevention: Pouring spouts of tilting furnaces should be cleaned before furnace reaches pouring stage.

* * *

● **Cause:** An idler roll belt carrying a paper-back abrasive on a machine polishing sheet steel suddenly broke. The machine stopped but the idler roll continued to run. When it began to slow down, operator placed his hand on roll to stop it. The hand was caught between it and another roll.

Result: Fractured left forearm.

Prevention: Braking device to stop idle roll immediately polisher stops. Employees warned not to place hands in machine except when stopped.

* * *

● **Cause:** A workman forgot to lock the power charger switch before he packed new sand inside a cupola. Another worker started the charger under the impression that work was completed.

Injury: Shock and back injuries.

Prevention: Supervision should insist on safe practice of locking out switches.

* * *

● **Cause:** A four-ton sheet metal was lowered into a truck when a U-fixture holding the back flap crashed into a loader's foot. Firm has 100% safety shoe program but loader wasn't wearing them because of sprained ankle.

Injury: Loss of big toe.

Prevention: Safety shoes would have prevented injury. U-fixture removed from truck and another fixture devised.

* * *

● **Cause:** Car-lot attendant, unable to start auto, called mechanic to do job. Mechanic put jumper across the solenoid. The motor, being primed from previous attempt, started immediately. The car, which had automatic control in "drive", moved forward, crushing mechanic against another auto.

Injury: Fractured hip and broken pelvis.

Prevention: Check position of drive control, apply emergency brake before attempting to start motor.

* * *

● **Cause:** A mechanic was standing in the service station pit draining a car gas tank, when a wire-cage extension light fell, breaking the bulb. A flash fire resulted.

Result: Burns to hands, face, ears and legs.

Prevention: Gasoline tanks must not be emptied in a pit or any place where fumes can collect. Extension light should be approved vapor proof type. Gasoline can should be approved safety type with flame baffle.

Saskatchewan's Expanding Industry Brings Problems

The Workmen's Compensation Board of Saskatchewan faces new challenges and new problems from the increased industrialization and diversity of industry in the province.

In 1946 the total payroll of all Saskatchewan industries, reporting to the board, was $51,809,499.

In 1959 this had jumped to $329,837,568.

The figures in both cases are exclusive of employees of the federal and provincial governments and the two railroads.

"The main factor to be taken into account in developing a safety program," E. W. Stevenson, accident prevention officer of Saskatchewan's WCB, told **FP**, "is the seasonal nature of our employment.

"This frequently results in workmen not only changing employers from season to season but actually changing from one industry to another.

"This change of employment is increased by the number of self-employed, such as farmers and boys, who may enter industry briefly during the time when farm employment is at a minimum.

"In both these cases the workmen cannot be described as "green", but frequently the very experience they have had may prove to be a hazard in a new occupation.

"For example, a farm boy who is a skilled and competent operator of farm machinery, may find that skill a hazard when he attempts to use much heavier equipment associated with highway construction or oil drilling."

Saskatchewan's safety program stresses safety education and safety inspection.

Safety inspectors can't be peering over every foreman's shoulder and carrying the entire responsibility for safe working procedures and safe working conditions, although it is recognized that regulations must be enacted and inspection carried out to make sure that the regulations are observed.

The major field in which accident prevention can be carried out is safety education.

The Saskatchewan Workmen's Compensation Accident Fund Act carries a provision which does not seem to appear in any of the other Acts.

The provision sets out that the board may financially support safety committees which are composed of representatives of workmen and employers in a particular industry.

"The board," says Stevenson, "are of the opinion that this type of organization has shown excellent results and further industries are continually being organized with safety committees.

"Experience has shown that these committees cannot be imposed upon industry and a good deal of preliminary work must first be given to secure an enthusiastic committee.

"In some cases a member of the board staff acts as secretary while in other cases the committee is entirely self contained administratively.

"In these committees while there are differences of opinion, these differences do not follow strict management - employee lines and the element of controversy between employer and employee has been to a large extent eliminated.

"The committee discusses all phases of safety and, since these discussions are carried on by men who are actually engaged in the industry, they have the opportunity of putting their conclusions into actual practice.

"At the same time it is recognized that there is still a place in any safety program for the trained and experienced safety engineer, even if a substantial percentage of accidents are still the type which can be avoided by the use of safe working procedures and sound common sense."

Shocked Into Action

A few years ago the chances of a workman being killed by electricity were four to one.

This shocking fatality rate spurred new efforts by the Electrical Utilities Safety Association of Ontario.

Field observation and investigation by accident-prevention experts on the staff, showed the main causes of accidents were:

- **Lack of** basic training.
- **Lack of** proper supervision.
- **Ignorance** in the use of rubber protective equipment.

Here's how the association is meeting the problem of accident prevention in the important electrical utilities industry in the province. It could be helpful to other provinces and perhaps to your industry.

A field safety supervisor works in one of four districts in the province.

He holds safety meetings with staffs of all utilities. Training aid, such as colored slides, transformer back-feed demonstrator boards, shock machines and other items are used to emphasize work or review fatal accidents.

Other subjects at these meetings are: Care and use of rubber protective equipment and of linemen's climbing equipment, work practices, rules and personal responsibilities.

The field staff also train linemen in the latest techniques of manual resuscitation.

An effective tool is a foremen's training program. The type of accident occurring most frequently is looked into and a solution to reducing this type of accident is aimed at. Handling people, proper lines of communication are among other parts of the program.

Safety bulletins and posters, safe practice guides (on unloading a carload of poles and stringing conductors under existing live lines — both great hazards), safety awards are issued by the association.

R. Beith, manager and secretary-treasurer, told **FP**:

"The aims and objectives of the association are to assist management in motivating the employees of the electrical utilities in Ontario to work safely, or should we say, efficiently.

"The only motivation for a safety program that will have sufficient power to carry it through to success is the desire to save people from injury and death and the tragedies that inevitably attend accidents. No other will succeed."

As the result of this work, continued Beith, there has been a considerable reduction in the number of work injuries in the utility industry in Ontario.

"With co-operation, as we are now receiving from the utilities," he added, "further reductions will be forthcoming."

PRESIDENT'S AWARDS

Employees of **B-A Oil Co.'s** Montreal East refinery have received their fifth president's award for completing one million consecutive manhours or almost 12 months of work without a lost-time injury. **An extra day's pay was given to each of the plant's 250 employees.** A total of 50 president's awards have been made to various company divisions across Canada since the award was instituted in 1946.

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We Bring the Safety Shoe Store to your Plant.

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Canadian Johns-Manville Safest Mine in N. America

Asbestos companies' sales in recent months have been far from record-breaking — but one asbestos mine has been breaking safety records.

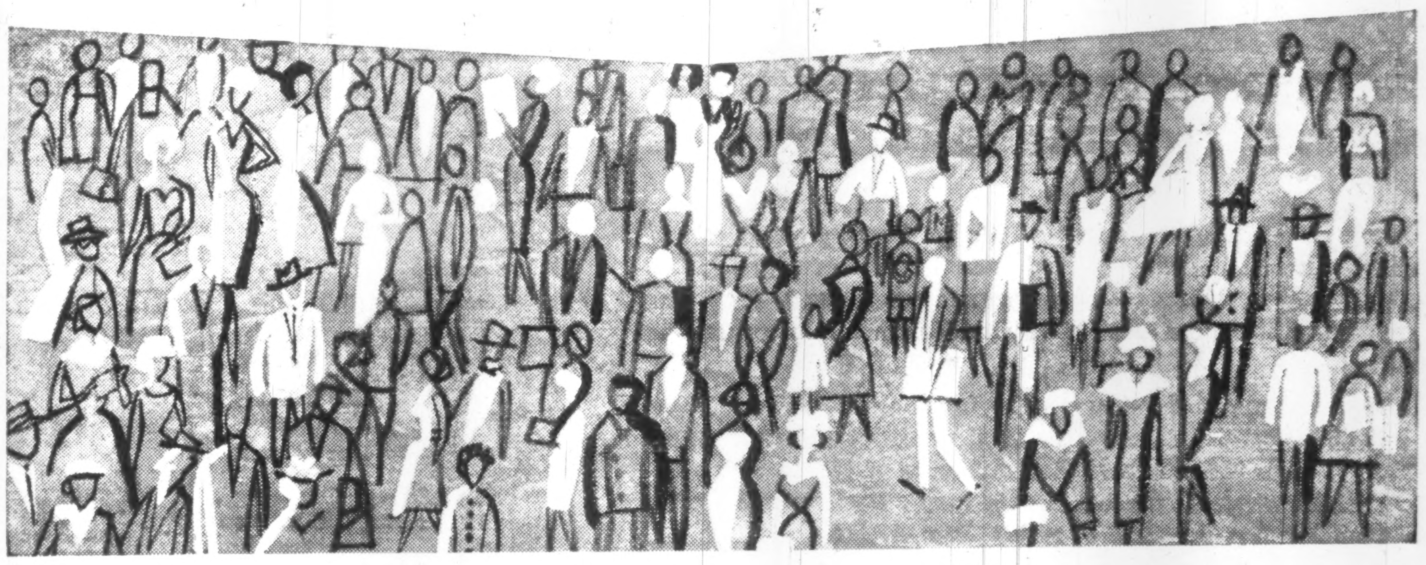
The title of safest mine on the entire North American continent went in mid-January to the **Canadian Johns-Manville** Jeffrey mine, mills and service departments.

From April 4, 1959, until the beginning of this year, the 1,800 hourly-paid and salaried employees worked over 2,635,000 manhours without a single lost-time accident. This is the equivalent of 13 men working in perfect safety for 100 years.

Until January, 1960, this safety record was held by a Michigan mining division of **U. S. Steel Corp.** The safety-conscious **C.J.-M.** employees have, in addition smashed their own company record, the Quebec record, and the Canadian record.

Figures for the eight other asbestos-mining companies in Quebec's Eastern Townships are not available, but in spite of the high standards practised by the 7,000 industry employees, C.J.-M. believes its safety record is tops there, too.

Employees' safety awareness, says C.J.-M. safety director Bill Bonneville, has been developed by the compulsory wearing of safety equipment such as plastic helmets, shatter - resistant glasses and metal-sheathed shoes, and by regular meetings of safety committees in each department.



Northern's City

POPULATION 15,000

Great things happen where Northern Electric employees live. Great, because they're good citizens . . . they're socially minded . . . and they represent a tremendous purchasing power in their respective communities — a necessary ingredient in our modern economy.

The residents of the Northern Electric community design, manufacture, and install a large proportion of Canada's telephone communication systems and equipment.

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Equipment

Constant Improvements

Safety equipment for plant and personnel protection is constantly being improved to keep pace with industrial developments.

The continuous advance in better and more safeguards enables today's mines, forests and factories to produce at greater capacity — safely.

The quest for more efficient safety equipment calls for research by chemists, physicists, engineers, experimental mechanics and others.

Much of this research in North America is done by **Mine Safety Appliances Co.** a world-wide organization of nine manufacturing plants.

These are located in Toronto, Pittsburgh (three), Glasgow (two), West Germany (two) and Italy.

Between them they produce 2,600 different safety items for every industry.

These products are backed by a research laboratory devoted entirely to safety.

Rowland Morris, managing-director of the Canadian company, told **FP** that his company was responsible for the then new-type miners' lamp in Nova Scotia mines.

"Up to 1919", he said, "miners in Nova Scotia and elsewhere carried flame lamps.

"That year we introduced the Thomas A. Edison electric lamp.

"This proved to be one of the outstanding contributions to greater mine production safety."

Another contribution to safety in Canada is mine rescue stations.

These, developed, manufactured and distributed by **Mine Safety Appliances Co.,** were established by the Ontario Department of Mines in the 1920s following the Hollinger fire.

Originally stations were located at Timmins, Sudbury and Kirkland Lake.

With the development of new mining camps, rescue stations were extended so that every mining area throughout the province is now covered.

Similar precautions were taken in all Canadian provinces.

Quebec originally bought fully-equipped mobile rescue training stations which moved from mine to mine. Quebec now has permanent rescue stations at strategic locations.

Mine Safety Appliances has trained personnel to advise industry on equipment best designed to protect the nation's industrial workmen.

The 2,600 items cover such broad classifications as respirators, eye and face protection, safety clothing, head protection, ventilation equipment, artificial respiration equipment, instruments for checking dust and gas, masks, oxygen breathing apparatus and first aid.

There are such items as submarine escape apparatus, explosimeters, wood clogs, salt tablets, safety shoes for ladders, bulletin boards, creams and lotions.

Mine Safety Appliances was founded by the late John T. Ryan, a U.S. pioneer in safety.

A prized mine safety award, named after Ryan, is competed for annually by miners throughout Canada.

Mine Accidents Almost Halved

Fatalities down to 0.86 per 1,000 in 1959 as against 2.86 in 1930.

Lost-time accidents almost halved.

This is the progress of accident-prevention in mines in Ontario.

How this is being achieved will be studied by other industries throughout Canada.

The Mines Accident Prevention Association of Ontario (MAPAO), which was formed in 1930 and which is responsible for safety programs among miners, is supported by grants from the Workmen's Compensation Board provided from assessments on 300 members.

Members include all mining and metallurgical operations producing metal or minerals, and field exploration, contract diamond drilling, shaft sinking and development, contracting companies. They employ about 50,000 persons.

A board of nine directors representing various segments of the industry guides the association, which has its headquarters in Toronto.

A staff of six, headed by the association's safety director, all professional engineers are the key in the MAPAO's work.

These engineers, who work out of North Bay, promote safety, good air conditions and fire prevention. Their services are available for advice.

There are 11 autonomous safety groups, sponsored and assisted by the association, made up of representatives of member-firms. Eight deal with mining and metallurgy, three with diamond drilling.

Their deliberations are reported to each of the other groups.

The association's safety engineers inspect mines for safety measures.

According to J. Beattie, MAPAO executive director: "There is abundant and increasing evidence of the desire of management to get facts that will enable remedial measures in safety to be applied where necessary."

A short course for supervisors on accident prevention has been used extensively in recent years. Courses on job instruction training, job safety analysis and allied subjects are also held.

Films, slides and tape-recordings are available to safety committees.

Safety posters, statistics on compensable injuries are important publications mailed to members.

The mining industry's No. 1 problem is ground control.

This is making ore or waste which has been loosened underground, fall where and when it should fall, without injuring anyone.

In Ontario no effort is spared to teach supervisors and miners how to handle this hazard safely.

A recent major effort has been the formation in Elliot Lake to deal with rock bolts —a very useful form of ground support that is widely employed throughout the industry.

Studies of accidents show that the great majority of all accidents are due to unsafe acts. This is why so much emphasis is put on training—being axiomatic that the right way to do a job is the safest and the most economical.

The matter of costs is a practical approach to any problem.

The high cost of accidents or, conversely, the low cost of safety, is a factor of import in any industry. The fact that such costs are an indication of ability to save pain, property and profits, spurs the operator to reduce accidents to a minimum.

The cost of accidents has been rising in the mining industry in recent years.

This is partly due to changes in the Workmen's Compensation Act and in earnings of employees.

In 1938 the cost of compensation plus medical aid averaged $33.08 per employee in the mining industry. Last year, this figure was about $85 per employee.

Speaking of the future, Beattie told **FP**.

"The indications are that the mining industry will continue to reduce the frequency and severity of injury in its operations.

"Progress may be slow.

"The reason is the prevention of accidents is concerned mainly with the minds of men. Why did he do what he did, when he knew better? That is the $64 question.

"That is the reason why so much effort is being directed to training and understanding of the job.

"The outcome of a program to promote safety in any industry hinges on the attitude of management.

"If this attitude is a live desire to have accident-free operations, success will be achieved.

"If it is not, results will be mediocre.

"The fact that management in the mining industry of Ontario is cognizant of its responsibilities for the safety of its employees, and continues to take steps to improve prevention of injuries, is shown by the records of the John T. Ryan trophy annual competition.

"The Dominion trophy has been won by 13 Ontario mines since it was instituted in 1941."

Saved By His Shoes

A mechanic at **Chrysler Corp.**'s plant in Windsor, Ont., was returning a 150-lb. grating to its position in a frame when it suddenly slipped and crashed on his right foot.

The mechanic walked away —still wearing his safety shoes.

Other industrial workers are not so lucky.

Workmen's Compensation Boards across Canada annually report dozens of accidents involving injury which could have been avoided if safety footwear had been worn.

Among the firms serving industry are:

Collins Safety Shoe Ltd., Peterborough, Ont.

Industrial Safety Equipment Co., Toronto.

Both companies use fleets of mobile units to take shoes to the wearer in mine, mill, factory and forest in several provinces and in the U.S.

Traveling shoe stores stock over 100 different styles in six widths. They ensure a comfortable and safe fit for every worker.

There are styles specifically designed for every type of operation and use—railroads, steel, mining, chemical, construction, automotive, pulp and paper, transportation and so on.

Safety shoes, with hidden steel toecaps, are as smart as ordinary shoes and when correctly fitted just as comfortable.

W. G. Munnings, president of Industrial Safety Equipment, told FP:

"The average toe injury costs more than $400, apart from the pain. A pair of safety shoes, in many cases, costs less than ordinary shoes and gives complete protection.

"As workers have to wear shoes in any event, safety shoes entail no additional expense to company or employee."

According to C. G. Collins, president of Collins Safety Shoes, more and more companies are making the wearing of safety shoes a condition of employment.

Some firms contribute to the cost. In many cases purchases may be made through payroll deductions.

Both Collins Safety Shoes and Industrial Safety Equipment carry a wide range of other safety items such as hats, goggles, glasses and protective clothing.

JE ME SOUVIENS

QUEBEC REGISTERS PROGRESS IN THE PREVENTION OF OCCUPATIONAL ACCIDENTS

Although the industrial might of Quebec keeps growing at an accelerated pace, the number of occupational accidents with respect to the number of employees has decreased and this is due to the work of prevention organizations subsidized by the Workmen's Compensation Commission.

In fact, the number of claims resulting from occupational accidents filed with the Workmen's Compensation Commission increased from 82,724 in 1945 to 100,912 in 1958, a difference of 18,188 claims or 22 per cent. However, the number of employees covered by the Workmen's Compensation Act has increased from 472,623 in 1945 to 608,640 in 1958, an increase of 29 per cent. There is then an actual decrease of 7 per cent in the number of claims with respect to the increased number of employees.

Also, and this too is the result of the unceasing efforts of the accident prevention organizations, in the past 23 years the number of accident compensation cases entailing each the loss of five or more days of work has decreased by 14.9 per cent with respect to the number of medical assistance cases.

As a matter of fact, in 1939, 40,430 claims were settled of which 21,615 were cases of medical assistance and 18,815, or 46.5 per cent, were cases of accident compensation resulting each in a loss of five or more days of work. In 1958, 90,713 claims were settled, of which 61,969 were cases of medical assistance and 28,744, or 31.7 per cent, were cases of accident compensation. So, in that 20-year period, thanks to the work of prevention organizations, there was an actual reduction of 14.8 per cent in the cases of accident compensation resulting in the loss of five or more days of work in regard to the medical assistance cases.

To give effect to the sincere wish of the Honourable Antonio Barrette, Prime Minister and Minister of Labour of the Province of Quebec, the Workmen's Compensation Commission has assigned each year more and more important sums to solve problems regarding the conservation of Human Capital and particularly those dealing with safety at work, industrial medicine and sanitation.

In the course of the last ten years, from 1949 to 1958 inclusive, The Workmen's Compensation Commission has paid out close to $3,000,000 in grants to Occupational Accidents Prevention Associations. In 1949 the grants amounted to $226,251.24 and in 1958 they amounted to $393,643.73.

The Workmen's Compensation Commission

PROVINCE OF QUEBEC

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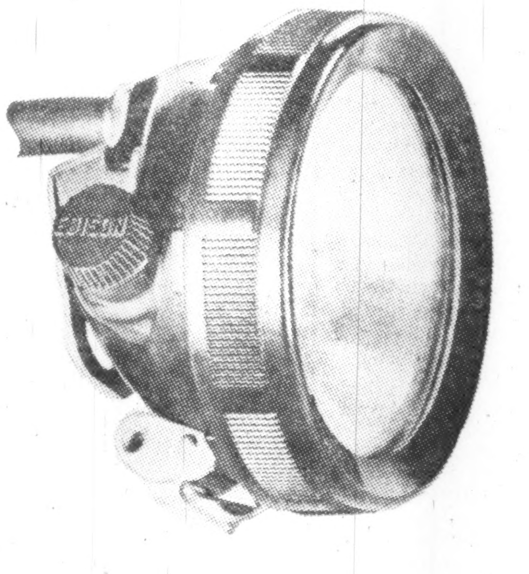
new design makes the EDISON MODEL S

the most efficient cap lamp available



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HIGHER PRODUCTION FOR THE OPERATOR
More Light . . . Less Weight . . . Longer Life

Bright, dependable illumination is more essential to safety and production efficiency in mining than in any other industry. The new Edison Model S cap lamp has been specially designed to provide the brightest possible illumination in a unit which meets *all standards* for safety and work efficiency . . . while meeting the *individual miner's standards* for daily operating convenience.

In the new Model S, the reflector, lens, bulb and housing are engineered to operate as one unit. Focal length of bulb and reflector are precisely matched to provide the brightest possible illumination in a unit which meets U. S. Bureau of Mines standards*. Thus, the high efficiency of the light source . . . plus careful selection and fabrication of materials . . . combine to provide a 15% increase in illumination with a *reduction* in total weight! Yet, there is no increase in power drain on the battery. The new Model S cap lamp incorporates advanced design features which make it the most dependable light source ever offered to the mining industry.

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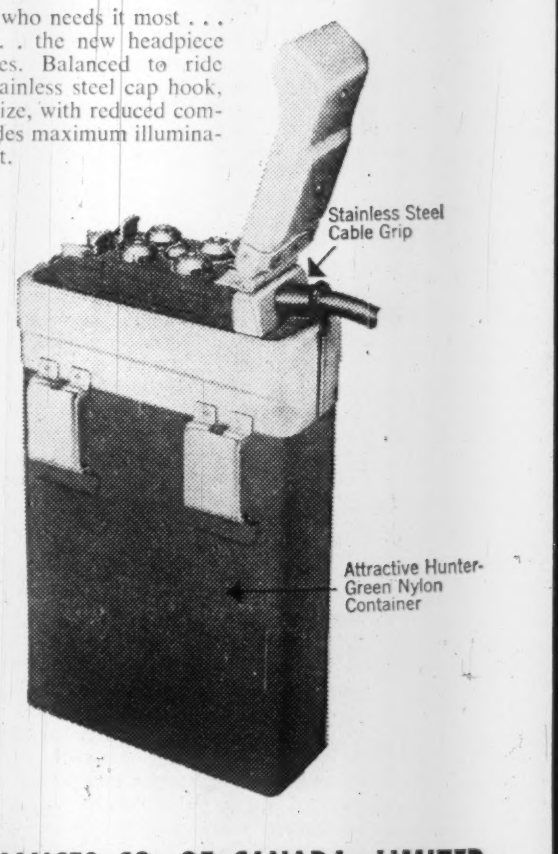
New smaller, lighter-weight HEADPIECE

Built to please the man who needs it most . . . the individual miner . . . the new headpiece weighs only 4.9 ounces. Balanced to ride "feather-light" on the stainless steel cap hook, it is smaller in over-all size, with reduced component weight . . . provides maximum illumination and wearing comfort.



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Stelco Practises What It Preaches

The welfare of workers through safe working conditions and habits is every bit as vital for the **Steel Co. of Canada** as the manufacture of its products.

Such is the basic safety philosophy held by Stelco whose farflung operations include a basic steelmaking plant and 10 finishing plants in Canada employing nearly 16,000 people.

Stelco, now celebrating its 50th anniversary year, practises what it preaches.

Hand in glove with its reputation as the nation's largest steel producer has been its consistent role as a pace-setter for the Canadian steel industry in safety results.

This is the first result of a constant, intensive safety program which Stelco has had in effect for 36 years.

"There's no hope of achieving success in the field of accident prevention unless every employee from the chairman down is sincerely interested in, and constantly concerned with, the welfare of his fellow employees, from the standpoint of safe working conditions and safe working habits," claims H. M. Griffith, Stelco's vice-president in charge of operations.

"We'll never consider that we're doing a good job in safety programming until every employee, every day, leaves our plants without having suffered an injury, and comes in the next day without having been hurt at home."

That's a tall order, but since 1924 when Stelco began an active and enforced program, the company has drastically reduced the accident frequency and severity rate in all plants.

In 1924, the lost-time accident frequency rate (number of accidents per million manhours worked) was 35.83 at the basic steelmaking plant.

In 1959, this figure was 7.04 and, in 1951, Hamilton Works dipped as low as 4.20. Last year the frequency rate for all Stelco plants was 6.78. This was considerably lower than the average lost-time frequency rate of 10.01 established by large metal-working industries reporting cases to the Workmen's Compensation Board. A lost-time accident is one which prevents an employee from working for a period of time.

Stelco considers its heavy investment in safety worthwhile as long as it pays off for employees. Last year the company was assessed $450,000 for the Workmen's Compensation Board on its Hamilton Works plant.

More than $60,000 was spent there on many types of safety glasses, just one item of various pieces of protective equipment, which are differently designed to provide the most adequate eye protection for varying conditions.

The company has spent upwards of $40 for a single pair of tri-focal prescription glasses. **Such intense safety programming creeps into so many phases of the every-day work program** that it is virtually impossible to put a price tag on it.

But Stelco estimates that an annual investment of $2 million would be a conservative figure for all aspects of its program.

Stelco divides the safety program into two distinct fields. One is the prevention of accidents, and the other is to teach employees exactly what to do when accidents and emergencies arise.

Individual training in accident prevention begins for each Stelco employee upon hiring. A paragraph in the employment authorization card is devoted to safety.

A safety rules booklet is issued to him, and the newcomer promises to abide by the plant safety rules which includes wearing all protective clothing issued.

Wearing safety shoes is a condition of employment throughout the company. Eye protection is also compulsory except where vapor on glasses would obscure vision.

If any employee doubts the wisdom of this he has only to look at the record of 164 fellow employees at the basic steelmaking plant who have escaped serious eye injury since 1951 through having adequate eye protection.

Stelco faces the hard fact that accidents do happen, and backs up its accident-prevention program with modern medical facilities at each plant.

There are many other aspects to safety programming at Stelco.

They are evidence that one major Canadian industrial organization makes safety a 24-hour-a-day, seven-days-a-week proposition.

Ontario's Lumber Industry Reports Drop in Accidents

There is a definite downtrend in accidents among Ontario's 25,000 loggers employed by the 2,500 firms who are members of the Lumbermen's Safety Association.

This means lower workmen's compensation assessment rates on the firms.

According to E. H. Reeve, the association's manager, the accident rate in heavy logging has fallen to 112 lost-time injuries for every 100,000 man-days worked in 1958 (the latest figure available) from 115 three years ago.

The sawmilling rate of 55 is down from 66.

The assessment rate for logging is now 12% against 16% two years ago. The sawmilling rate is now 3.7% against 5.5%.

This means considerable savings for the forest companies.

It also reflects great credit on the association's staff and their safety program.

"The continual and increased efforts in accident control," says Reeve, "will extend this favorable trend to the point where extremely high accident frequency and accident cost in the industry will be as old-fashioned as the cross-cut saw and oxen."

One of the first safety organizations in Ontario the association was formed in 1915.

It is governed by 16 directors from senior management of small and large member companies from all principal logging areas in the province.

A trained field staff inspect mills and logging areas and recommend action on hazardous conditions.

Although the principle of accident control is almost identical for the forest industry as for any other industry, there are certain important differences which call for special consideration.

Accident control in all industry is line responsibility, from top management down.

Foremen can efficiently discharge their duties because they are in direct contact and within sight at most times of the work force.

Modern logging techniques and practices result in forestry workers being spread out over several hundred acres, or during the hauling season, along roads that extend 15 mi. or more.

At no point in these operations are workmen under constant surveillance.

Foremen walk many miles just for a few minutes' supervision with each of their men.

Therefore they must have almost exceptional supervision ability.

Logging in Eastern Canada is still mainly a seasonal occupation, attracting much of the floating labor force.

To offset a high accident rate the association has an intensive program of accident control training for supervisors.

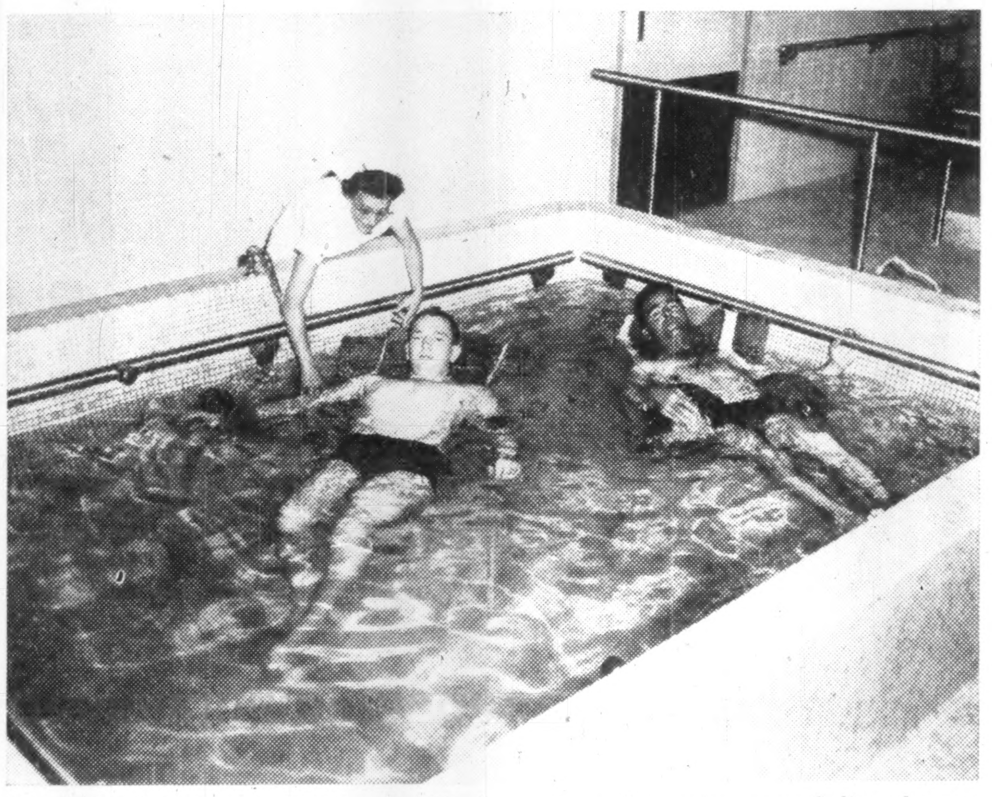
All staff members of the association are qualified instructors who, by visual aids and guided discussion, bring to supervisors and foremen the essential whys and hows of accident prevention.

Although accident control training for logging supervision is the keystone of the association's work, there are other aspects which are assisting to cut down injuries.

"One of the prime functions of the Lumbermen's Safety Association," said Reeve, "is the promotion of accident control by continuous reiteration to all levels of the industry.

"Personal contact is accomplished by a field staff, in addition to a steady flow of literature to all member firms from the head office."

Offices of the association: 90 Harbour St., Toronto.



STAFF AT THE Ontario WCB's rehabilitation centre at Downsview, are a dedicated group, doing everything in their power to overcome their patients' disabilities.

Ontario WCB
Keeps Pace With Growth

Ontario workmen's compensation is concerned with the substitution of simplified administration for slow and costly litigation.

It provides compensation to the workman and his family without unduly burdening his employer.

In return for this action, the workman's right of action against his employer is taken away.

Under the Ontario Act, medical and financial benefits are provided for employees injured by accident arising out of and in the course of employment.

Negligence of the employer or carelessness of the employee are not factors in determining compensation.

The employer is freed of liability and cannot be sued by his employee.

On or off the premises, the employee is protected, if injured while carrying out his employer's business.

When the Act started in 1915 its services were limited to the industrial field. This situation no longer exists.

Over the years the vast majority of Ontario industry has been assimilated into the area of workmen's compensation.

The latest group to be covered by workmen's compensation protection in Ontario was the Retailer of Goods Industry, in 1957.

Employees protected by the Act total 1,750,000 or approximately 80% of the labor force in the province.

Industries and firms contributing to workmen's compensation number approximately 93,000.

At the beginning of each year, every employer is required to send to the board an estimate of his probable pay roll for that year. On this assessment is made.

This provisional assessment is subject to adjustment at the end of the year when the actual pay rolls are known.

To fix the rate of assessment on each group and class, a study is made of the experience of the past years.

From that experience has been computed a rate for each class and for each group, which would have met costs.

Upon this experience rate, the rate for the year is based.

In addition to this rate, provision is made for the costs of administration, the costs of accident prevention associations sponsored by the Workmen's Compensation Board, where the class has such an association.

In 1959, the proportion of administration costs to total costs was: 89.5c for injured workmen, 2.8c for accident prevention, and 7.7c for administration.

Figures for 1958 were 88.8c, 2.9c and 8.3c respectively.

The growth of the Workmen's Compensation Board, Ontario has been consistent with the growth of population and industry in the province.

At Dec. 31, 1914 there were 48 persons on the W.C.B. payroll.

At Dec. 31st, 1959 that number was 1,286.

Most of the board's personnel are at the head office building at 90 Harbour St., Toronto — 892 in all.

An additional 293 employees maintain the services of the board's Hospital and Rehabilitation Centre at Downsview, 14 mi. from the head office building.

An additional 46 personnel are located at the W.C.B. district offices in Ottawa, Windsor, Port Arthur and Kitchener and the audit office, North Bay.

The vocational rehabilitation department has a staff of 34 persons, and the five chest examining stations located in mining areas of Northern Ontario are maintained by 21 personnel.

The head office organization consists of many diversified departments which, together, carry out the responsibilities of the Act.

Knowing when a workman who suffered a serious injury has recovered sufficiently to enable him to return to work is important to the workman, his employer and the Workmen's Compensation Board.

That is why work testing is an integral part of the treatment given at the Ontario Workmen's Compensation Board Hospital and Rehabilitation Centre.

This centre was opened just over a year ago on a 65-acre site in Downsview in metropolitan Toronto.

Its purpose is outlined on the dedication plaque and reads:

"The staff of this centre is dedicated to assist the disabled in overcoming disability.

First Aid is Considered A 'Must' for All Workers

A powerful ally to the cause of industrial safety is the teaching of first aid to workers.

Some industrial companies in Canada make first aid training obligatory for all workers. Others encourage their workers to take it.

In most plants, of any size, a first-aid post manned by trained first-aiders is considered a "must".

The St. John Ambulance senior first aid certificate or its equivalent is usually required.

As the foremost teacher of first aid in Canada, St. John Ambulance has played a major role in the development of first aid teaching in industry.

Col. A. G. Cherrier, Executive Commissioner at St. John National Headquarters, Ottawa, says that the trend to emphasis on first aid training in industry is the result of two factors:

Realization that in industrial accidents a high proportion can be minimized if prompt attention by an experienced first aider is available.

Recognition that first aid training is a powerful psychological deterrent to accidents.

"The worker who has taken first aid training", Col. Cherrier told **FP** "is much more likely to be careful and avoid accident situations."

Statistics show the value of first aid training in reducing the incidence of accidents.

When a large Canadian company instituted compulsory first aid training among its staff, the number of lost-time accidents dropped successively in five years from 270 to 151, to 52, to 19, to 11.

The office of The St. John Ambulance near your plant will give you information and arrange instruction on first aid.

New Low Safety Record Set by B.C. Lumbermen

Vigilance by safety men is paying off in British Columbia's billion dollar lumber industry.

The British Columbia Lumber Manufacturers' Association celebrated completion of its 35th year of accident-prevention work on Dec. 31, 1959, with a new low record rate of accidents.

This is the second successive year and the third time in four years that the rate has dipped.

And seven of the association's 58-member operations didn't even have an accident in 1959.

Lost-time accidents in more than 21,400,000 manhours of work were cut by nearly 20%, as compared with 1958.

The frequency rate of 14.3 injuries per million manhours was nearly 10% below the 1958 record.

This is particularly noteworthy when it is recalled the association was the only one in British Columbia meeting the requirements to earn the official Centennial Safety Award in 1958.

Before 1924, member plants employed around 4,000. Their accident record was a shocking one fatal injury every month.

By contrast, more than 12,000 men worked through 1959 with only one fatal accident.

Parmelee Limited
1032 PAPE AVE.
TORONTO 6, ONTARIO
Modern Industrial Face and Eye Protection
Dealer Inquiries Invited

SAFETY CO-ORDINATION

The occupational safety section of the British Columbia Safety Council serves as a co-ordinating agency between all safety groups in the province.

Projects for accident prevention and safety are worked out.

The section also exchanges safety information among various organizations.

AN ACCIDENT PREVENTED MEANS!

1. Employee spared pain and suffering
2. Profit line unbroken by the direct and indirect effects of industrial accidents
3. Production line maintained
4. Nothing charged to Compensation Loss Experience

	1958	1959
INDUSTRIAL ACCIDENTS REPORTED TO THE BOARD ...	17,585	19,049
FATAL ACCIDENTS	110	46
ACCIDENTS WITH TIME LOSS OF OVER FOUR DAYS ..	6,677	6,803
ACCIDENTS CAUSING PERMANENT DISABILITY	651	(Tot. not known yet pending disability evaluations)
TOTAL COST OF ACCIDENTS approximately (in dollars)	$5,355,000	$4,535,000

SAFETY PLANNING AND CONTROL FORMULA:

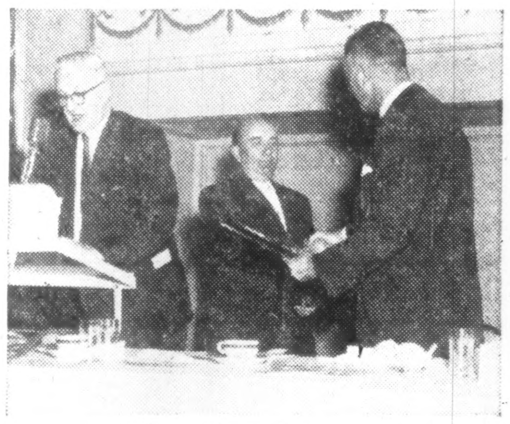
MANAGEMENT'S RESPONSIBILITY + EMPLOYEE CO-OPERATION
= BENEFITS TO BOTH and to SOCIETY IN GENERAL

SAFETY PAYS YOU DIVIDENDS

WORKMEN'S COMPENSATION BOARD OF NOVA SCOTIA

A Company's most important assets are its People

Mechanical Goods Factory, Montreal, Que., receiving I.A.P.A., Quebec, trophy for greatest improvement in safety.



St. Jerome, Quebec, Footwear Factory receives Excellence Shield from I.A.P.A., Quebec, for greatest number of accident-free years.

Rubber Footwear and the General Products Factory, Kitchener, Ont., receiving million-man-hour safety award.

That's Dominion Rubber's philosophy. No effort is spared to make it really mean something to Dominion employees. In Dominion Rubber plants widely experienced people devote their entire time to the safety of employees. Constant vigilance of qualified safety engineers coupled with the most scientific safety devices and exacting safety methods has paid off, setting new records of safety in Dominion Rubber plants and for the entire rubber industry in Canada.

AWARDS — *Dominion has received scores of them — establishing Dominion Rubber plants as safe places to work.*

Some recent awards:

1959 — LEATHER SHOE FACTORY, ST. JEROME, QUEBEC
Industrial Accident Prevention Association, Quebec. Trophy for most consecutive accident-free years. Operated since January 12, 1945 with a perfect no-lost-time accident record, 5466 days as at December 31, 1959. Record continuing.

1959 — MECHANICAL GOODS FACTORY, MONTREAL, QUEBEC
Industrial Accident Prevention Association, Quebec. Trophy for greatest improvement in safety. National Safety Council — Award of Honour — for operating from January 31, 1957 to November 24, 1959, a total of 4,032,000 man-hours with a perfect no-lost-time accident record.

1959 — RUBBER FOOTWEAR FACTORY, ST. JEROME, QUEBEC
Industrial Accident Prevention Association, Quebec. Four-star member SAFETY MILLIONAIRES CLUB. National Safety Council Safety Contest — 1st Place Award — Division 3. Operated since April 15, 1958 with a perfect no-lost time accident record ... 3,449,610 man-hours as at January 31, 1960.

1959 — RUBBER FOOTWEAR AND THE GENERAL PRODUCTS FACTORY, KITCHENER, ONTARIO
Industrial Accident Prevention Associations, Ontario. 1st Place Rubber Group; also million-man-hour Safety Award. Operated from December 2, 1958 to October 21, 1959 with a perfect no-accident record ... 1,270,381 man-hours.

1959 — TIRE FACTORY, KITCHENER, ONTARIO
Industrial Accident Prevention Associations, Ontario. 2nd Place Rubber Group. National Safety Council Contest Award of Merit. Operated from August 27, 1958 to March 16, 1959 with a perfect no-accident record ... 1,465,071 man-hours.

Outstanding records of safety are not achieved by responsible management alone — they are the product of the effort of every employee. Dominion is proud of its safety leadership and constantly strives to improve its present impressive record, to make Dominion plants the safest places to work in the entire Canadian rubber industry.

DOMINION RUBBER
Dominion Rubber

DIVISIONS: FOOTWEAR, GENERAL PRODUCTS, MECHANICAL GOODS, TIRE, CHEMICALS, LATEX & RECLAIM

FOR I A P A YOUR SAFETY

THREE REASONS FOR A COMPANY SAFETY PROGRAM

1. *To avoid suffering by injured persons and family.*

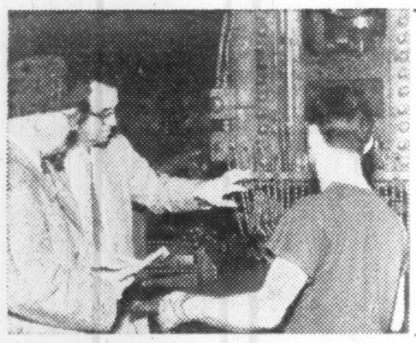
2. *To reduce cost of accidents borne by the injured, his dependants, his employer and the national economy.*

3. *To improve operational efficiency and the benefits which follow to all employees, the company, the community and the country.*

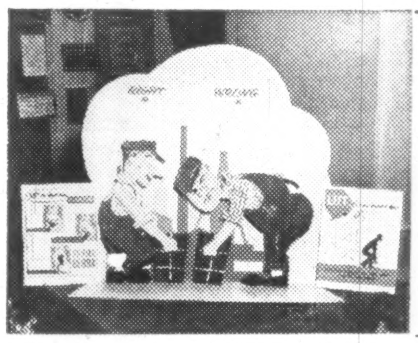
Accidents are a controllable form of waste

The I. A. P. A. exists to help you plan and execute control programs. Manufacturers in Ontario are members of the I. A. P. A. All have the right to help form policies and guide affairs.

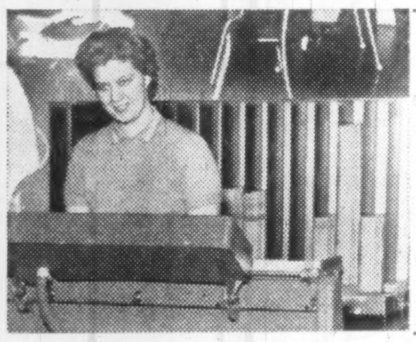
The I. A. P. A. can help YOU in these ways:



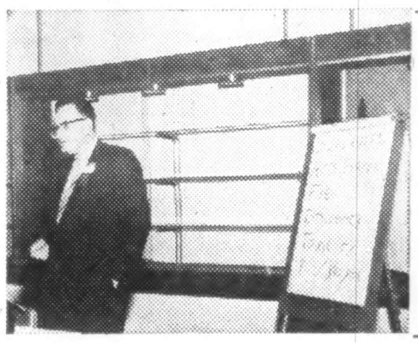
Plant surveys
by trained personnel to discover hazards.



Education
in safety through meetings, movies, posters, pamphlets, etc.



Analysis
of records to discover causes.



Engineering advice
on technical safety problems.

Training
for safety directors and supervisors.

Safety awards
for accident-free periods — injury prevention by using personal protective equipment.

All services are free to employers in classes 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 of the Ontario Workmen's Compensation Act

INDUSTRIAL ACCIDENT PREVENTION ASSOCIATIONS—ONTARIO

90 Harbour Street, Toronto Telephone EM. 3-0051